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FINANCIALTIMES

Owen takes over as

Foreign Secretary

No. 27,203

Tuesday February 22 1977

Callaghan injects new blood into Cabinet

\*\*\* 12p



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### Ordecrets harges DW

orm broke last night over r Section Two of the cold mines had their o ial Secrets Act, which the

orters of Mr. Philip Agee
Mr. Mark Hosenball, the STERLING edged up ten

deportation orders.

Its trade-weighted depreciation widened to 43.5 (43.4) per cent.

Spanish peseta remained under Spanish p

Office as "bizarre."
nwhile. Mrs. Regina Fischer,
of former world chess
pion Bobby Fischer, re-

d to her pavement protest le the Home Office after remanded at Bow Street on £20 bail following her st against the deportation s on Mr. Agee and Mr. iball.

#### r Amin from (., says Coggan

Rt. Rev. Leslie Brown, p of St. Edunnelsbury and ch, said after flying home Sunday's memorial service mya for the Archbishop of da that he had evidence York market closed. Cash tin confirmed Dr. Luwum was ered. Dr. Donald Congan, ushop of Canterbury, said Page 27 President Amin of Uganda. • WALL STREET was closed as threatened to attend the for the hotiday merkly should not be allowed to Washington's birthday. dent Amin fold African of 134 per cent. 1983 stock is that the country was after surviving a "danger per cent, yield. Page 13 and Lex ituation." Page 7

### apman & Rowe: Strike hits principals of stockbrokers steel plant

nan and Rowe were com- BRITISH STEEL'S most d at the Guildhall Court modern steel making plant—at day for trial at the Old Llanwern in South Wales—has I on fraud and other been brought to a virtual standes. Two partners were still because of a walk-out by ed of all charges. The firm 600 blastfurnacemen seeking summered in 1974. Page 9 extra pay. Back page

#### )5,000 bail for stockbrokers

totalling £105,000 was ed at Guildhall Court when NEW international trading ewis Altman and Mr. Robert arrangements for textiles and training arrangements for textiles and textiles are stockbrokers Lewis Altman have been urpged by Mr. John Nott. Conservative spokesman on 17 30 on a Treasury plot trade. Back Page

#### visland funeral

Anthony Crosland, the 2,000 of its dealers will sell such Oxford yesterday. There cooling system parts, no flowers or wreaths and blades and bulbs. Page 9

#### `sky dog

fed Rowlands, Foreign and for the Treasury to be split up nonwealth Office Minister of with taxation and the other expenditure. Rock Page 2 and 1 the taxation and the other expenditure. atina that negotiations over Page 14 avereignty of the Falkland

### IEF PRICE CHANGES YESTERDAY

ces in peuce unless otherwise Marievale

. RISES	
ns and Gibbon 55 + 3	FALLS
tes (C.) 35 + 5	Treasury 10 pc 1979
me (T. F & J. H.) 35 + 8	Assed, News
sh Vita 108 + 7	Assed, P. Cement
vn Must 155 + 75	Barclays Bank
IDES 33 + 3	Beecham
butter Bros 143 + 4	Braithwaite
chwiel1421 + 51	Cattle's Hldgs
(A. Ab 11 7 6	GEC
flex GB 41 + 3	Hawker Siddeley
i Electronie 148 + 5	ICI
ver Thorneycroft \$5 + 4	imry Prop
famar 152 + 5	Lloyds Bank
min	Morris (H.)
ken	Reckitt and Colman
Gold Fields 152 + 6	Tate and Lyle
miontein 225 + 20 203 + 10	Vickers
ø 203 + 18	Shell Transport

### **Equities** slip 4.0; gilts

BUSINESS

lower • EQUITIES slipped in thin trade, with official markings the lowest for a Monday since decision to prosecute two decision to prosecute two lasts and an ex-soldler Gold Mines had their biggest

rnment is pledged to re- GILTS shed up to and the e three men are said to be Index eased 0.23 to 64.92.

ricans who have been served points to close at \$1.7055. Its trade-weighted depreciation

• ECONOMIC activity is still

growing very slowly, with no sign of an acceleration, judging

· SHELL is entering the £100m. a year market for car accessory and replacement parts. About

Marievale 61 + 8
President Steyn 590 + 50
Venterspost 120 + 18

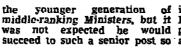
by latest figures for grodomestic product. Back Page

Tin Standard Grade London Cash Price

BY DAVID BELL



BY RICHARD EVANS, LOBBY EDITOR





The whole Budget is regarded

### Union meets to-day over Leyland row

HOPES OF ending the unofficial concern about differentials but Leyland toolroom-strike before could do nothing under the pretthe company's car production sent pay policy.

The two middle rank appointments announced by Mr. Callaghan last night were the promotion of Mr. Frank Judd to be

#### Crucial

The Larger Administration is beligned to the solver duffler corepts. Solver duffler corepts a fine the bodies of the solver duffler corepts. Solver duffler corepts a fine the bodies of the solver duffler core and in the solver duffler core and the solver duffle

President is anxious to make the Soviet SS-20 missile, now ing spending on shelters for air- no immediate impact yesterday tory yesterday when 12 men who tagged progress in strategic arms the Soviet SS-20 missile, now ing spending on shelters for air- no immediate impact yesterday tory yesterday when 12 men who control.

While full details will not be being deployed in central craft the Budget apparently disruption could be wicks assembly area on Friday by the end of the week.

Calls for more funds to modify by the end of the week.

And 350 Dagenham Ford if ever necessary, they can be who has written to the AUEW workers who have been on strike year 1978 which are to be sent to the suggest that the Carter intended to be a signal to the used to increase the U.S.

Commended to make the pact yesterday tory yesterday when 12 men who is disruption could be wicked assembly area on Friday with the end of the week.

Assembly area on Friday to the form of the week of the returned.

These suggest that the Carter intended to be a signal to the used to increase the U.S.

Said yesterday that he would like a man accused of striking a fore
Said yesterday that he would like a man accused of striking a fore-

fiscal year 1978, about \$12-14bm, defence budget some \$10bm. Union to halt deployment of the Administration has not had the He decided that the toolroom higher than the figure proposed higher than in this fiscal year \$5-20 saying that if it did so time or the manpower to make workers were challenging the in New York igher than in this fiscal year \$5.20 saying that it is would be would be well or the many changes in President social contract as it exists at the social contract as it exist very many changes in President social contract as it exists at which Mr. Carter so often far as possible to get their talked will have to wait until aspirations met."

next year—if, indeed, it ever Leyland management said it sympathised with the strikers

Britam's presidency of the European Community Council of Ministers for a six-month period into the Foreign Office.

Dr. Owen. a staunch promoderate, has long been regarded as one of the most promising of experience during the forthcomment as one of the most promising of the European Community Council that with the Budget.

The appointment of Dr. Owen. But the Prime Minister clearly moderate, has long been regarded as one of the most promising of experience during the forthcomment of Dr. Owen. The appointment of Dr. Owen. In the Prime Minister clearly moderate, has long been regarded as one of the most promising of experience during the forthcomment.

Carter expected to propose cut

In U.S. defence spending to—day

By David Bell.

The appointment of Dr. Owen of Dr. Owen. Ballet with the Budget. The appointment of Dr. Owen. Ballet in Ow

anies are objecting to reorganisa-tion, proporals. Another 1.600 weakers are laid of at the truck

said yesterday that he would like a man accused of striking a foreto see a return to free collective man will return to-day. Talks bargaining because it would between union officials and "allow flexibility to iron out the management over the future of anomolies which exist." the man will take place to-day. the man will take place to-day.

\$1,7060-7056 \$1,7056-7060 1.30-1.25 dis | 1.22-1.25 des 3.60-3.65 dis | 3.68-3.65 dis

12 mmpths 11.85-11.16 dis 11.20-11.15 de

### President Carter's Budget will tration will propose a number larger amount to develop our cut in defence spending about make provision for the effects of of cuts including a reduction in own mobile missile." his \$31bn. two-year economic the number of prototypes of the It is also expected that there talked, will have to wait until stimulus package, but it will pro- B-1 bomber (from eight to five), may be an increase of as much Unions protest to Healey over GEC plan for shareholders

by President Ford just before he (which ends in October).

Congress to-morrow. It is widely Administration intends to cut Russians in line with President strategic airlift capacity, expected that the Carter some \$2.550. off the \$1230n. de Carter's remarks at his Press. The whole Budget is re-

proposals will call for a deficit fence budget proposed by Mr. conference earlier this month, by the President largely as a of between \$57bn, and \$60bn in Ford. This would leave the At that time he urged the Soviet holding operation. The new fiscal year 1978, about \$12-14bn, defence budget come \$10bn. Union to halt deployment of the Administration has not had the

BY CHRISTIAN TYLER

left office in January.

arer, a £6.50, five month-old rel, chosen from 500 dogs to Battersea home by an Bhabi oil sheik, left by air rday for her master's a £6.50. Five month-old has been asked by Mr. David Ennals. Social Services Secretary, to review the sound of into interest hearing capital notes the Middle East, because of where monopoly consider testric scope for growth. In effect, some £178m. This could be into interest hearing capital notes the Middle East, because of where monopoly and other restrictions in the U.K.

This could be invested in a level of the counter-inflation in the U.S. and able expansion in a line of the monopoly consider testric scope for growth. In effect, some £178m.

David Ennals. Social Services policy.

David Ennals. Social Services Secretary, to review the security of pension rights for members of occupational schemes, in the light of the high rate of inflation.

Efly . . .

Partid Ennals. Social Services Secretary, to review the security of pension rights for members of occupational schemes, in the light of the high rate of inflation.

Efly . . .

PMR, EDWARD HEATB called not were disappearing.

Fed Rowlands, Foreign and nonwealth Office Minuster of moder two Ministers, one dealing of the treasury to be split up ander two Ministers, one dealing of the treasury to be split up ander two Ministers, one dealing of the treasury to be split up ander two Ministers, one dealing of the treasury to be split up ander two Ministers, one dealing of the counter-initiation in the U.K.

This could benefit the U.K.

This could benefit the U.K.

This could benefit the U.K.

The unions assembly overseas, the new capital notes, the new capital notes, the new capital notes, the new capital notes, were restricted and jobs in the counter-initiation in the U.K.

The unions accuse GEC of attempting to get round the light of the dilution of the dilution of the dilution of the dilution of the light of the bigh rate of inflation. In effect, some £178m, of the Cash will be earmarked to earn interest which will be passed on manufacture of components in handout for shareholders at a Britain for assembly overseas, the way of the Cash will be earmarked to earn interest which will be passed on the shareholders at a Britain for assembly overseas, the way of the Cash will be earmarked to earn interest which will be passed on the shareholders at a service of components in handout for shareholders at a service of components in the will be passed on an authority of components in the will be earmarked to earn interest which will be earmarked to ear

ast night: £178m, of capital notes to share. The scheme is understood to remained holders, raising their income by be acceptable to the Treasury. ON OTHER PAGES

gn Secretary, was cremated products as filters, ignition and LEADERS OF the 11 trade thoroughly unconvinced. The 90.6 per cent, was amounted to Oxford yesterday. There cooling system parts, wiper unions in GEC are to protest plan has caused deep resent. January 7. Its aim was to allow to Mr. Denis Healey, Chancellor ment. We have had a lot of investors in the group to benefit farewell was private and blades and blios. Page 9

forewell was private and eath is family's request.

amentary tributes, Page 14

They say that the plan to consume that the company wanted which could be invested in profit common and a new steering system. Page 9

They say that the plan to conplained that the company wanted control, only a limited part of plained that the company wanted which could be invested in profit common and a new steering system. Page 9

They say that the plan to conplained that the company wanted which could be invested in profit into interest hearing capital notes the Middle East. because of where monopoly considerations into interest hearing capital in the U.S. and where monopoly considerations into interest hearing capital in the U.S. and where monopoly considerations into interest hearing capital in the U.S. and where monopoly considerations into interest hearing capital in the U.S. and where monopoly considerations in the first interest to the spirit if not the mean to the tase hald a lot of investors in the first interest to a feet by the control and into interest to a feet by the control and into interest to a feet by the control and into interest to a feet by the control and into interest to a feet by the control and into interest the feet by the control and into interest to a feet by the control and into interest the feet by the feet by

were restricted and jobs in the company were disappearing.

Mr. Roy Sanderson, a national officer of the Electrical and Plumbing Trades Union and leader of the protesting unions, said they would be taking advice about the possibility of challeng-

Queen and Prince Philip are MARCHWIEL HOLDINGS to arrive in Auckland to-day he start of a 14-day visit to Zealand.

When was killed in a 1,500 ft.

About the possibility of challenging the scheme in court.

They would certainly refer the matter to the committee of inquiry into the City, headed by Start of a 14-day visit to They would take only initially-issued capital shares.

They claim that Sir Arnold improved by shareholders. Court of which capital gains tax at 30 per cent. would take only initially-issued capital shares.

They would certainly refer the matter to the committee of inquiry into the City, headed by Sir Harold Wilson.

the start of a 14-day risit to Ecaland.

The protest follows a regular consultative meeting of the unions on Friday with Sir Arnold to campaign for a return to free din the Poulson affair, and of its present financial year is failed for six years in April, is expected to be paroled in the same period, is expected to be paroled in the poulson affair, and the same period is expected to be paroled in the same period is expected to be paroled in the same period is expected to be paroled in the protest follows a regular consultative meeting of the unions on Friday with Sir Arnold to campaign for a return to free weinstock, managing director of GEC, who explained the purpose of the issue and, according to the unions are worried about a redundancies in GEC because of the unions, held out the prospect of some spin-off for jobs.

The protest follows a regular consultative meeting of the unions on Friday with Sir Arnold to campaign for a return to free collective bargaining in August.

The unions are worried about are entitled to it. In is a prefundancies in GEC because of the unions, held out the prospect of some spin-off for jobs.

Page 19 and Lex

Weinstock, managing director of GEC, who explained the purpose of the issue and, according to the unions, held out the prospect of some spin-off for jobs.

Mr. John Forrester, deputy through the City, headed by fa00,000.

Last week the national executive of TASS referred to the GEC to campaign for a return to free collective bargaining in August.

The unions are worried about redundancies in GEC because of the unions, held out the prospect its involvement in making telephone exchange equipment and international company or companies which should earn more spin-off for jobs.

Mr. John Forrester, deputy finto the City, headed by fa00,000.

Last week the national executive of TASS referred to the GEC to campaign for a return to free collective bargaining in August.

The unions are worried about the prospect its involvement in making telephone exchange equipment and international Margaret Reid writes: GEC's we hope, create more jobs it

City of London 1983 (Comment Page 18)

### Once you're in tune you have to Harmonize. : Janunese bantojor nearly a centurg: First we Jearned a hiddereputation in tetalf banting, chen In corporate banking Our leadership in these fields lett us interinternational banking in luci, Sandahas aksikniko 23rd amona Free World books, Naturally, #718 requires staying iri Tune With heeds and developments in each field. u holariced ក្នុងព្រម្ភាព រដ្ឋមន្ត្រីប្រជុំ គឺ នេះ rnanagement clicht relationswips 🚁 -Servo tae proventusella exceptions & SANWA EANK Louden Branch: 31-45, Greiben Streit, Landin ECV/ED TEL: (01) 608-6101 Telex: General office 51-888350, Excellent Corp. 67-584149: Senson Francisco Servicio: Limited: 145 Light Servicio Condon ECGV 2017 Tel: (01) 638-4737 Senson Bank (Vederstritus) Limited: 145 Light Servicio Servicio Condon ECGV 2017 Tel: (01) 638-4737 mentad Japanese Back (hatermaining) 178-25-30 County, London EC3V 380 TEL: (01) 523-5657 PVERSEAS METHODIS, Despublic, Frankling, Brussell, Bellet, Thingle, Hong Kendton, Sean Bungtor, Kush Lungur, Singhere, Handa, Planta, Strings, San Handline, Honglish, Sen Frankling, San Jese, Los Azonies, Chicago, Rem York, Toronto, Sin Parties

#### general serietary of the super facing severe shortage of orders. Overseas, boost exports and so visory section (TASS) of the Margaret Reid writes: GEC's we hope, create more jobs in Amalgamated Union of Engineer unprecendented scheme to issue Britain. ing : Workers, said last night: £178m, of capital notes to share. The unious remained holders, raising their income her FEATURES Renault: Success in

State handling ...... Society Tr-day .....---Wby Clark quit U.K. ... Giscard to rule on death penalty ..... Massey - Ferguson in Brazil ..... FT REPORT

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### The mythical conspirators

BY ANTHONY HARRIS

Joe Haines, now the New States take advantage of the fact.

Man; the Labour myth of an official plot to prevent the birth of Socialism is collecting new Treasury actually engineered a prised if he does not maintain the Branspeth Chase, I have a adherents every day. After sterling crisis may not seem a his run with at least one winner feeling that his 12 st 7 ib may adherents every day.

After severy day. After sterling crisis may not seem a his run with at least one winner feeling that his 12 st 7 ib may adherents every day.

After severy day. After sterling crisis may not seem a his run with at least one winner feeling that his 12 st 7 ib may his run with at least one winner feeling that his 12 st 7 ib may his run with at least one winner feeling that his 12 st 7 ib may his run with at least one winner feeling that his 12 st 7 ib may his run with at least one winner feeling that his 12 st 7 ib may his run with at least one winner feeling that his 12 st 7 ib may his run with at least one winner feeling that his 12 st 7 ib may his run with at least one winner feeling that his 12 st 7 ib may his run with at least one winner feeling that his 12 st 7 ib may his run with at least one winner feeling that his 12 st 7 ib may his run with at least one winner feeling that his 12 st 7 ib may his run with at least one winner feeling that his 12 st 7 ib may his run with at least one winner feeling that his 12 st 7 ib may his run with at least one winner feeling that his 12 st 7 ib may his run with at least one winner feeling that his 12 st 7 ib may his run with at least one winner feeling that his 12 st 7 ib may his run with at least one winner feeling that his 12 st 7 ib may his run with at least one winner feeling that his 12 st 7 ib may his run with at least one winner feeling that his 12 st 7 ib may his run with at least one winner feeling that his 12 st 7 ib may his run with at least one winner feeling that his 12 st 7 ib may his run winner feeling that his 12 st 7 ib may his run winner feeling that his 12 st 7 ib may of Socialism is collecting new treasury actuary engineered a adherents every day. After sterling crisis may not seem a official bear raids on sterling and very long one, but of course it plots to suborn the IMF, we is in fact the step from reality now learn that even the fact that to myth. In 1975, for example, the public sector borrowing the miracle is that sterling held requirement is apparently computer up for so long in face of wage ing out considerably below estimated as evidence of Treasury Everyone knew for at least six malignity. Please to remarks that something the interest of the 21-mile. malignity. Please to remember months that something would the crunch of November, Gnome have to be done to reimpose power, treason and plot. . . . sanity.

actually went wrong. What is to be a conspiracy. much worse, it might help to bring some future Labour Government to power committed. to a programme of institutional demolition in place of economic policy, with little to stop it pro-ducing a disaster of Weimar proportions. The myth needs de-mystifying, and it would be good to see some senior minis-ters joining in the work.

#### To exorcise

that is what makes it so difficult to exorcise. The most obstinate underlying fact is that British Governments have to get re-elected, and the Treasury team has only a minority of votes in the Cabinet. Financial rectitude is usually uncomfortable, and Treasury ministers may be out the international jewels market the

FIRST Richard Crossman, then the driving seat. Naturally, they Joe Haines, now the New States take advantage of the fact.

cause although it is a travesty take a long time to work (as we finish fourth, beaten a length by of the facts, there is something are now bitterly learning), and in it; and since evidence can be the reserves will be required Straiton Hurdle. in it; and since evidence can be the reserves will be required found which seems to support it, in due course to buy that time. It provides a perfect excuse for If they were exhausted in an the know-nothing wing of the attempt to fend off reality, that Labour Party to avoid the painwould indeed be a betrayal. So ful task of analysing their extra would indeed be a betrayal. So ful task of analysing their extra what an official does simply in perfect when the course of duty can appear actually went woone. What is to be a consultage.

#### Far enough

Equally, it is only natural is officials welcome reasonably tough terms if matters have deteriorated far enough to put us into the hands of the IMF. This again is not an attempt to impose an alien policy, but rather to secure the position. If things go better than expected, some relaxation will be rela-tively easy; but a Cabinet can-Yet there is something in it; not be persuaded to review its hat is what makes it so difficult whole strategy every month.

Treasury ministers may be out wider options and less demand-voted; if they threaten to resign, ing disciplines — dragging their their bluff may be called, as feet over widening the tax base, Mr. Macmillan called the bluff or new methods of long-term of his whole Treasury team. If financing, or the funding of the the resignation on principle of sterling balances, Hirsch tells us men of the standing of Mr. that the U.K.'s lack of demands sessions was £1,384,958, just Thornveroft, Mr. Powell and Mr. for bigger IMF quotas has about the mid-point between the Birch, as they then were are occasioned some

RACING

BY DOMINIC WIGAN

### Kirwaugh is likely to score

take place at Newton Abbot.

Here his best chance could well lie with that tough handi-

Lass at Southwell when gaining It is only too easy to laugh at the whole business, but it is only natural that the authorities misguided. The myth is only too should be a little niggardly with likely to prove persistent, be the reserves. Incomes policies where he ran on strongly to

The nine-year-old Kirwaugh the prevailing conditions. looked all set to oblige when leading at the third from home favour of the Arthur Step until well after the last. But son-trained Winter Chimes.

THIS AFTERNOON'S intended Sure to be better for that race, well Road's stable companion. Towcester meeting has become in which he showed a vast im- Sea Count, at Carlisle. In receipt the 100th programme to be lost provement on his previous two of over two stones from Cromes and the country of the country to the weather this term. How outings, Kirwaugh seems likely well Road, Winter Chimes ever, prospects are set fair for to score at the chief expense of appeals as a worthwhile bet. Sedgefield, and racing may also the course and distance winner. Half an hour later it will the course and distance winner Half an hour later, it will be a surprise if that highly-rated

No trainer in the north or to receive 8 lb. south is currently turning out Although many backers are cannot regain winning form in the difference between the impurities that produce ing is less than 3 ha., and a many winners as Gordon likely to settle for Kirwaugh's the Tow Law Novices Chase, in armagnac and cognac; soil and armagnac's special qualities, as growers also produce of

> SEDGEFIELD 1.15—Karafair 1.45—Miss Normandy 2.15—Kirwaugh\* 2.45 Winter Chimes\*\*
> 3.15 Tommy Joe\*\*\* 3.45 Superb Sam NEWTON ABBOT 3.00—Prince Hill 3.30—Alpenstock 4.00—Ben Donachan

prove too severe a burden in

4.30-Doris's Choice

recruit to chasing, Tommy Joe,

value of the Irish Distillers Charente is overwhelmingly the loss of its individual was a travelling, ombuling the characteristics. At present when affair that looks rather as if the charter the Aintree National, has a trophy valued at £500.

Noel Murless, who many Newmarket.

Murless, nine times champion passing him over in trainer, who trained eight Lot-et-Garonne and to the Arthur Stephen classic winners at Newmarket. Landes departments. will officiate for the first time the could find no more, and This highly-rated gelding, who at the Rowley Mile course's May Cumbria Lass, Mark Henry and has been tackling such note meeting. Two other well-known Classic Gem—triple photo-finish worthy performers as Border former trainers already acting rivals—got up to beat him by a Incident and Zongalero, was at Newmarket are Murless's length as he kept on at the one impressive last time out when close friends, Sir Gordon pace.

SALEROOM

BY ANTONY THORNCROFT

### St. Moritz jewels fetch £1.3m.

height of the season and the and objects of verts for a minia-prices were good enough for ture of a vase of flowers painted Sotheby's to plan it in future in oil on copper by Jan Van as an annual event

Birch, as they then were, can occasioned some surprise in be brushed aside as "a little Washington, and cites a senior local difficulty," then the per-local difficulty," then the per-local who felt that starting power of their research of the prize lot, a sentation shuff box, set with a starting power of their research of the prize lot, a sentation shuff box, set with a starting power of their research of the prize lot, a sentation shuff box, set with a starting power of their research of the prize lot, a sentation shuff box shuff box and disappointment was the withlocal difficulty." then the per Treasury official who felt that sussive power of their successors floating was too dangerous an is much reduced. Unless, of expedient to be trusted to a course, sterling is weak at the time.

The fact that almost every Tories).

Tories).

Treasury official who felt that same too dangerous and diamond tiara, miniature of King Otho I of sapphire and diamond tiara, miniature of King Otho I of Seferce: £1,200 from the New Seferce the sale, but Graff of Greece; £1,200 from the New Pork dealer Fischzang for a paying £70,000 for an emerald Swiss cartouse shaped presentation sould been embark on Monday on a nine-presented to Sir Arthur Kennedy week experiment of early

in oil on copper by Jan Van Kessel. Its top estimate had been £500. All told the auction realised £39,185.

presented to Sir Arthur Kennedy

a £250 estimate. It was franked not malt whisky: a system of being replanted, but constitutes coding of cognac. Three-St continuous, single distillation, no more than 5 per cent of the VSOP, Napoleon, X.O., et along of a four-day sale was a fulled, like malt whisky.

Phillips sold furniture for the aumosc armagnacas was developed in the last carriery, and Très Vieille Réserve for a set of 12 Regency style double-distilled armagnaction. The Gers vineyards are now about 30 years. Sempé—sold mahogany dining chairs. At Jolly's in Bath Phillip's West dominant until the: serious vines widely spaced, and these president of about 10-years and by the U.K. by Stowells—serious vines widely spaced, and these president of about 10-years and by the U.K. by Stowells—serious vines widely spaced, and these president of about 10-years and by the U.K. by Stowells—serious vines widely spaced, and these president of about 10-years and by the U.K. by Stowells—serious vines widely spaced, and these president of about 10-years and the president of Country auction room, silver and jewellery totalled £9,700, with Williams giving £640 for an early Georgian pocket watch.

### **Peyton Place**

experiment of

Labour rule should prevent an genuine cures to our problems as ring sold privately for £63,000; The popularity of postal his a filmed report and news of local intelligent observer from jump well as those who are stupid or an emerald and diamond bracelet tory was well illustrated at a events. Then there will be intelligent conclusions, malign: but one must add that was acquired by a Saudi Arabian Harmer's auction to "political" conclusions, malign: but one must add that was acquired by a Saudi Arabian Harmer's auction to "political" conclusions, malign: but one must add that was acquired by a Saudi Arabian Harmer's auction to "political" conclusions, the financial officials have had little enough dealer for £49,000; and a diamond posted from Bangkok to Saigon instalment of the American authorities are temporarily in reason to trust politicians.

The popularity of postal his a filmed report and news of local distilled. The advantage is of to the best of his ability, but more than a few of those fewer impurities in the branch, does not keep, bottle or sell visited recently. Nearly all which matures more quickly under his own label. One can leading from have agents and produces a softer, smoother live reasonably well in the Gers Britain.

WINE

### Why Armagnac is different

BY EDMUND PENNING-ROWSELL

had its prize money increased east-to-west, in three parts: the result is blended in with the Stephenson-or Heath Robinson by one-third. It will now carry Haut-Armagnac, Ténarèse, and traditional style, and certainly But now it has largely be by one-third. If will now carry file bas-Armagnac. The first con-means a softer brandy, particu- superseded by fixed stills winning owner will also receive tains the departmental capital, larly important for the German which the growers send the Noel Muriess, who many people in racing had expected armagnac, for little is produced several years must clapse by a pot-still, but is power to receive a knighthood in the in this district. Tenarèze in before the results can be fully enough, as anyone who last honours list, is to become cludes Condom, the brandy gauged. a steward at his home course, capital. However the most

renowned spirit is made in the renowned spirit is made in the west, overlapping slightly into Gers was the same as in the armagnac is the special feature. Lot et Garonne and the sandy Charente: the Folle Blanche, casks, new every time for also known as the Picpoule. But raw spirit The staves are a limit of t

Although what is now known as Phillips sold furniture for the alambic armagnacals was economic depression in the wake were pioneered 20 years ago by while Samalens has a fine of the phylioxera, led to a M. Louis Faget of the Domaine Vieille Relique. revival of single-distillation; for de Pébérère, near Condom. double-distillation costs more This greatly facilitates mechani- Caussade runs to 10-years than twice: as much, and; of cal cultivation, essential in a Hors d'Age and Très Vieille

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Sets from £1.50 to £3.
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the Gers.

Auch, famed for its splendid market that has certainly in wines. The brandy is distill cathedral, but not for its fluenced this development. But to a rather lower strength the

Armagnac, claimed to be the been displaced by the St comes mostly from the source of the best armagnac, Emilion, which is much more Forest of Monlezun. owing to the sandy soil; resistant to rot. There is also armagnac cask is normally although some say that the best 10-15 per cent. of Colombard, It 400 litres, compared with is a combination of the relations and the relation and th Armagnac and the tougher, produces a finer armagnac, and used, for the larger the size of slower-maturing Tenareze. The the same is alleged with cognac. less the evaporation, which a former is said to smell of A 1920 Bas-Armagnac that I account for 6 per cent. in a former is said to smell of A 1920 Bas-Armagnac that I account for 6 per cent. in a prunes, and this I can confirm tasted in the region stated on first year, declining to less the from my own experience with the label that it was guaranteed 2 per cent. after ten years, any fine armagnac, but the as pure "Picpoulh" (sie). It with brandy one has to p violet aroma attributed to had a fine aroma, was very partly for what has disappeared to distinctive distillation the natural powerful flavour of As mentioned in the previous that is given a true averagence. A small mentioned in the previous method is closely akin to that a true armagnac. A small article, armagnac has to son

Widely spaced

course, produces less brandy per department with a sadly serve of 30 years. Damblat hectolitre of wine. Finally the dwindling population. M. Faget, only has 15-year-old Vieille pot-still, scarcely used after president of the 1,200-strong serve, but also sells old visit 1914, was in 1936 outlawed in independent growers' associal armagnacs, of which I found he Gers.

tion, is a typical large producer. 1895 interesting but power
However, thanks to trade With 40 ha, he distils a quarter and I preferred a more su British squeeze is initiated by I believe that this distrust of a sterling crisis therefore seems change, arising from distrust of support the myth; but the politicians, is a well-established fact that this has happened as fact, and a tragic one, for it of the myth; but the office who want to find east. An emerald and disposes outside, it is impossible to a sterling crisis therefore seems change, arising from distrust of with private buyers, who wish to support the myth; but the politicians, is a well-established remain anonymous, and dealers, fact that this has happened as fact, and a tragic one, for it including buyers for the Middle office. The myth of the myth is a look at the new softence of the myth of the myth

There are two main causes of spirit. On the other hand, it is on 10 ha, but the average ho

burnt his mouth with

The traditional grape of the young armagoac can testify Another special feature

used for producing grain but amount of Folle Blanche is now extent adopted the quality/a names. Janueau has Fondater

with an average age of 15 year The co-operatives' Marquis

Guinness is utterly compelling. Guinness is utterly compelling. Guinness is utterly compelling. Guinness is a compelling.

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### TV Radio

† Indicates programme in black and white.

6.40 a.m. Open University (UHF only). 9.38 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Bod. 2.00 You and Mc. 2.14 For Schools, Colleges. 3.20 Pobol Y Cwn. 3.53 Regional News (except London). 3.55 Play School (as BBC 2 11.00 a.m.). 4.20 Dastardly and Muttley. 4.25 Jackanory. 4.40 Rentaghost. 5.05 4.20 Dastardly and Muttley. 4.25

Jackanory. 4.40 Rentaghost. 5.05

John Craven's Newsround. 5.15 the following times:

**ACROSS** 

1 Prayer that fired some (6)

Take Hart. 5.35 Paddington. 5.40 News. 5.55 Nationwide (London and Glawr.

8.10 Warship.

9.00 News. 9.25 Fathers and Families.

6 Well spoken although may be

bent (10)

4 Fought but threw it away (8) 7 Level and true for cricketers
10 Change step going over fence (5)

10.40 To-night. 11.25 The Education Debate.

F.T. CROSSWORD PUZZLE No. 3,312

South East only). 6.20 Nationwide.
6.50 Dad's Army (London and Fawr (Devolution Debate).
South East only).

7.20 The Waltons.

World. 10.40 Devolution Several Several Devolution Debate Several Devolution Debate Several Devolution Debate Several Devolution Debate Several Devolution Debate Several Devolution Devolution Debate Several Devolution Debate Several Devolution Debate Several Devolution Debate Several Devolution Devolution Devolution Debate Several Devolution Devolution Devolution Devolution Devolution Devolution Devolution Devolution Devolution Debate Several Devolution Devolution Debate Several Devolution Debate Several Devolution Debate Several Devolution Devolution Devolution Debate Several Devolution Devoluti

Midiands 10-day (Brimingam);
Points West (Bristol); South
To-day (Southampton); Spotlight
South West (Piymouth). 6,50-7,20;
East (Norwich) The Tuesday
Music Show; Midlands (Birmingham) One Man's Warwickshire; North (Leeds) Get Up and Go; North East (Newcastle) Look Closer: North West (Manchester) We'll Call You: South (Southampton) Hey Look . . . That's Me!; South West (Plymouth) Penin-sula; West (Bristol) Day Out.

BBC 2

7.05 a.m. Open University. 11.00 Play School.

2.15 p.m. Other Children. 2.30 Wordpower. 3.00 Reading The Signs. 3.30 Parents and Children. 4.55-6.10 Open University.

7.00 News on 2 Headlines. 7.05 Zarabanda. 7.30 Newsday. 8.10 Chronicle.

9.00 The Musical Time Machine.

9.40 The Musical Time Machine.
9.45 The Man Alive Report.
10.35 The Old Grey Whistle Test.
11.15 Late News on 2.
11.25 Closedown: Bernard Hepton reads "The Double Nature of White," by Molly Holden.

11.26 The Musical Time Machine.
12.0 The Protectors.
11.27 The Protectors.
11.28 The Protectors.
11.29 The Protectors.
11.29 Protectors.
11.20 The Protectors.
11.20 The Protectors.
11.20 The Protectors.
11.20 The Protectors.
11.21 The Protectors.
11.22 The Protectors.
11.23 The Protectors.
11.24 The Protectors.
11.25 The Machine.
12.0 The Machine.
12.

SUCIHERN

L20 p.m. Gouthern News. 2.00 HouseParty. S.15 Poogre, 5.20 Crossroads.

L20 p.m. Gouthern News. 2.00 HouseFood Day by Day inchiding Southsport.

L30 p.m. Gouthern News. 2.00 HouseS.15 p.m. Gouthern News. 2.00 HouseS.16 poogre, 5.20 Crossroads.

L20 p.m. Gouthern News. 2.00 HousePoogre And L20 p.m. Gouthern News. 2.00 HouseS.17 poogre, 5.20 p.m. Gouthern News. 2.00 HouseS.18 p.m. Gouthern News. 2.00 HouseS.19 p.m. Gouthern News. 2.00 HouseS.19 p.m. Gouthern News. 2.00 HouseS.10 p.m. Gouthern News. 2.10 p.m. Gouthern

†1.26 p.ss. Border News. 2.60 Borse-party. 5.15 Out of Town. 6.00 Border News and Leokaround. 7.00 Mr. and Mrs. 7.30 Emergency. 12.25 The Streets of San Francisco. †12.20 a.m. Border News. CHANNEL

11.29 s.m. Channel Lunchtime Kews and What's On. Where 5.15 Supersunic 16.09 Report at Siz. 7.00 Sale of the Century 7.30 The Streets of San Francisco, 111.25 Commentaires et Previsions

Meteorologiques.

GRAMPIAN

9.23 a.m. First Thine. 1.20 p.m. Grampian News Headlines. 5.15 Rm., Joe Run.
6.00 Grampian Today. 6.10 Country
Focus. 7.30 Grampian Special Debate:
"What Price Power." 11.25 Reflections.

Wales—5.55-6.20 p.m. Wales
To-day. 6.50 Heddiw. 7.10 Ar
d Glawr. 7.40-8.10 To-morrow's
World. 10.40 Devolution Special.
11.90 News. 11.03-11.25 Y Ddadi
nd Fawr (Devolution Debate).
Scotland—5.55-6.20 p.m. Reporting Scotland. 6.50-7.20 Porridge.
11.25 The Chiel Amang Us. 11.50
News and Weather for Scotland.
Northern Ireland. 3.53-3.55 p.m.
Northern Ireland. 3.53-3.55 p.m.
Patty Time. 4.45 Magpie. 5.15
Northern Ireland. 3.53-3.55 p.m.
Scene Around Six. 6.50-7.20 Look
Where You Live. 11.45 News and
pt at Weather for Northern Ireland.
England—5.55-6.20 p.m. Look
Where You Live. 11.45 News and
Northern Ireland.
To day's Post. 1.30 Crown Court.
To day's Post. 1.30 Crown Court.
Six Breaktimes. 1.25 Report West Headines. 1.25 Report West. 4.15 Re

SCOTTISH

10.30 The Midweek Match.
11.25 Manhunter.
11.26 Manhunter.
11.27 Manhunter.
11.28 Manhunter.
11.28 Manhunter.
11.28 Manhunter.
11.29 Manhunter.
11.20 Manhunter.
11.20

People Who Matter.

ATV MIDLANDS
1.20 p.m. ATV Newsdesk. 5.15 Spider-North East News and Lookaround. 3.50 man. 6.00 ATV Today. 7.30 Hawaii The Mary Tyler Moore Show. 5.15 Five-O. 11.25 Journey to the Unitinown. Remmerdale Farm. 6.00 Northern Life. 7.30 Hawaii Five-O. 11.25 Rock Follies. 12.25 a.m. Epilogne. SIGNNING AND COMPELLING, SEC.

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ULSTER 1.20 p.m. Lanchrime. 2.00 See You Tuesday, 3.40 Ulster News Headlines. 5.15 Rum Joe Rum, 6.00 Ulster Talevision News. 6.30 Reports. 7.39 Emergency. 11.25 The Playwright—Peter Terson. 11.35 Rectime.

WESTWARD 12.25 p.m. Gus Honeyhun's Birthdays.
1.20 Westward News Headlines. 5.15
Supersonic. 6.00 Westward Diary. 7.00
Sale of the Century. 7.30 The Streets
of San Francisco. 11.25 Westward Late
News. 11.25 Faith for Life. YORKSHIRE

"What Price Power." ILS Reflections.

11.30 The Protectors.

GRANADA

L29 p.m. Calendar News. 3.50 Calendar Tuesday. 5.15 Emmerdale Farm.

6.00 Calendar (Emley Moor and Belman)

This Is Your Right. 5.10 editions). 7.39 Hawaii Pive-O. 11.25

This Is Your Right (repeat). 5.15 Cross- Police Story.

1. Prayer that fared some (6)
4 Fought but threw it away (8)
10 Change step going over fearch
—it should single people out
(9)
11 Part of one's best suit?
12 Part of one's best suit?
13 Part of one's best suit?
14 Part of one's best suit?
15 Part of one's best suit?
16 Part of one's best suit?
17 Resistance needs help in 12 Part of one's best suit?
18 Resistance needs help in 14 Part of one's best suit?
19 Part of one's best suit?
19 Part of one's best suit?
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10 Part of one's best suit?
11 Part of one's best suit?
12 Part of one's best suit?
13 Spice blade could be contained as a suit of the inhibit of the suit of the s

Walker's Court. Brewer Street, W.1.

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Twice Nightly S.15 and 10.15

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COLISEUM (01-835 3151)
FORTUNE 836 2238 Mon.-Fri. 8.00. QUEENS, 01-734 1166. Evenings 61

Tonight and Fri. 7.30 Katya Kabanovat Tomor, and Sat. 7.30 De Fledermaus:
Thur. 7.00 Der Rosenkavalier.

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MARK KINGSTON. ANGELA THOSE AT THE VICARAGE Solventing theatre. D. Tel. Colliness is utterly compelling. Gompton. Thur. 7.00 'Der Rosenkavalier.

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Evel 8:15. Frt. Sat. 8:00, 8:40
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usannah McCorkle

by KEVIN HENRIQUES

sannah McCorkle is an If so, this is our cloth-cared rican singer of stylish, loss but at least she leaves isticated, well-written songs behind her first—and excellent—that those obvious but hard—composer Harry Warren (on fine qualities which class World Records WRS 1001) on as a jazz singer. Feeling which she sings 17 of his known and belief in, the words of and not-so-well known songs. and belief in, the words of and not-so-well known songs. ng, ability to swing, that almost all of them originating all phrasing—these are some e attributes any recognised the singer possesses. Susannah with Miss McCorkle adding with has them—and others humour to her talents as when is showing them off at the takes skittish liberties with its Scott's until the end of seek.

SMcCorkle's predilection is self-constructed songs with lighthearted in the preposterousty under the lyrics and she draws upon work of such composers of the standards as Richard Turner on alto and clarinet and ers, Cy Coleman, Cole her regular planist Keith ingham, a rarity among British last-named she features a accompanists for his sensitive, melected title from the sensible backings which never obtrude and are always complementary to the singer. He, too, ding a bossa nova, a Bessie has recorded a tribute to a

But she is not averse to mentary to the singer. He, tooding a bossa nova, a Bessie a blues or a Neil Sedaka quality songwriter, this time osition—his "New York Richard Rodgers (World Blues," a hymn to "the Records SH 236). Once more est town in the USA," is a known and little known songs of abrasive truth.

Sugh she has obviously been lovingly treated by nucled by several older jazz as being a sympathetic accomprise, Miss McCorkle copies of them. Very much her soloist with a measured touch person, she is evolving a and deep appreciation of the of her own. It would be dynamics of piano playing to recognition her the deserves but sadly lack of is the Louis Hayes/Woody Shaw the opportunities in this Quintet, returning after its ry is likely to compel her acclaimed debut here last eave London (where she August. It plays hard-driving, the recognition of the professional career exciting modern jazz and conwhere she has been living clusively proves, as their blister-

where she has been living clusively proves, as their blister1972) for New York, where ing flugelbornist/cornettist coscope exists for her quality leader Woody Shaw so rightly
says, that "bop is not dead."

abeth Hall

### Ricci/Ogdon

by RONALD CRICHTON

Camden Arts Centre

### The London Group

by WILLIAM PACKER



Cologne at the first movement in typically ambivalent is sostenuto. The performmas highly eloquent except slight feeling of reining-times and textiles of the Cologne and textiles of the Cologne and textiles of the Cologne and textiles of the museums of coligne. This is the largest loan of ancient German art to be made from Germany to this was the only was the only point of the first movement, where rounders of was a disadvantage—this needs sharp teeth.

Cologne to open in April, and the first movement and one street where the country in recent years. It will be supplemented with loans of the cologne to open in April, and the solid repulsion. The performmass proposition, one which always one makes his name out of the a show that has no makes his name out of the a show that has no makes his name out of the a show that has no makes his name out of the a show that has no makes his name out of the a show that has no makes his name out of the a show that has no makes his name out of the a show that has no makes his name out of the a show that has no makes his name out of the a show that has no makes his name out of the a show that has no makes his name out of the a show that has no makes his name out of the a show that has no makes his name out of the a show that has no makes his name out of the a show that has chosen the bland. The bland they have done, and in has chosen the bland to by-pass the system, leading and always have done, and in has chosen the bland they have done, and in the country has of arcient germany to this to by-pass the system, leading and always have done, and in has chosen the bland. The bland they have done, and in has chosen the bland they have of a clear that of the country has of arcient german art to be a make from the mass no not the work, rather than a mere flash shows: but they must be discermed. It will not they must have only make from the main body of the exhibition that govern them are not honour. They must have done, and in has chosen the work, rather than a mere flash shows: but t

me Letter

### Carmelo Bene's fantasy by WILLIAM WEAVER

decade or more ago, actorreproducer Carnello Bene
the notorious bad boy of the
the notorious which are personally to the public and most of
the public and mos

Library Theatre, Manchester

### Sell-Out by B. A. YOUNG

Political satire raises its been to-day's story, with the sentation by a likeable young welcome head at the unexpected Duchess of Sutherland instead of company of 17 who play some venue of Manchester's municipal Baroness Falkender.

60 parts, with a piano and drums theatre, the Library. Political Public spending cuts were in the pit backing the rinky-tink satire in the theatre, and in most called for. A reduction in the songs. (Political satire nowadays other places, always presents a dole! MacDonald fresh from a big always calls for songs; sometimes approach but speach at the Parts Conference the large are OK but the music

other places, always presents a dole! MacDonald fresh from a big always calls for songs; sometimes strongly left-wing approach, but speech at the Party Conference the lyries are O.K., but the music Sell-Out, a musical by Roger where he called for increasingly hardly ever is.) The director is Smith and Tom Kempinski, has Socialist measures, went panic David Scase. A message acceptable to anyone, stricken to the King to offer his The company, incidentally, is What it says is that the Government is not coping very eleverly with current crises.

It tells it by way of a musical bappened to be playing croquet only the pleasant 300-seat Library with Baldwin told the unhappy Prime theatre in Wytherushawe, and Minister, there'll be a revolution; contains some 30 members though as elsewhere, what the same of though as elsewhere, what the bring unemployment, a sterling by a Labour Government were crisis, an uncertain majority in tucked away for a long time.

The company, incidentally, is The company, incidentally, is the company, incidentally, is the company of the company, incidentally, is the company, incidentally, is the company of the company, incidentally, is the company of the pleasant 300-seat Library with current crises.

It tells it by way of a musical and interesting one, It serves not the dole, in the city centre, but another the company incidentally, is the company the company incidentally, is the company to the playing croquet only

**Covent Garden** 

### Elisabeth Schwarzkopf

Purcell Room

### Warwick University



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### Lira holds steady as Italy ends currency surcharge

BY DOMINICK J. COYLE

THE abolition to-day of a special with the International Monetary Communist Party has indicated foreign currency surcharge im- Fund on an additional Italian that it proposes to introduce posed last October as one of the drawing of at least \$530m. under some as yet unspecified amendposed last October as one or the trawing of the so-called ments. Communist voting sup-ltalian Government's measures to the terms of the so-called ments. Communist voting sup-tive the line caused virtually Jamaica agreement. protect the lira caused virtually Jamaica agreement. no change in the currency's rate These negotiations have con- ment's package introduced by

of exchange.

The official rate against the U.S. dollar closed to-night at 882.75, in a market which Milan dealers described as "particularly within " without are aparted."

These negouations have conment's package—introduced by tinued on and off for more than decree law—is to be endorsed, and the IMF will be reluctant to advance a further standby IMF that Italy must make firm credit to Italy until the undertakings to cut back on measures are actually enacted by both the escalating Treasure Parliament. larly thin," without any apparent support from the Bank of Italy. labour costs.

The lira is still supported by, The lira is still supported by, among other things, exceptionally high domestic interest examine the Government's loan, each installment being subtracts and the special import limited measures towards reductionally scheme introduced last May, and now operating at a rate of 25 per cent.

The Government intends the rise in labour costs, review. However, the formal which involve the Treasury approval by the Fund would of meeting a part of the social itself release additional funds. The Government intends the welfare contributions currently since the EEC Council of paid by employers, with the finance Ministers is believed to increased the projected phased release of the projected loan, each installment being subtraction jets to a fairly detailed quarterly approval by the Fund would of meeting a part of the social itself release additional funds. Since the EEC Council of paid by employers, with the finance Ministers is believed to be merely awaiting a successful covered by higher indirect taxes.

5. The fiscal package, which the minority Christian Democrat torted through leads and lags. minority Christian Democrat
As more long-term support for government hopes to repeat each
the lira, the Government hopes quarter as threshold payments
to have concluded by around midbecome due, has yet to be
April the protracted negotiations approved by Parliament. The

### **Jenkins in Rome for talks**

as part of the preparations for he will meet Sig. Giulio tion under the amnesty scheme next month's European Council Andreotti, the Prime Minister, of funds exported illegally from meeting here of heads of Govern- and the Treasury Minister, Prof. Italy. Reserves last September ment. This, it is hoped, will result Gaetano Stammati.

the beginning of a tour over the Mr. Jenkins had meetings scheme.

next few months of the capitals to-day with the Foreign and This is particularly so now, of the nine member states.

Agriculture Ministers, Sig. since the Bank of Italy's reserves.

The start of his tour has been Arnaldo Forlani and Sig. stand at more than \$3bn., in scheduled deliberately for Italy Giovanni Marcora, and to-morrow part due to a sizeable repatria-

unlikely

final agreement with the IMF An IMF team is due here will in any event provide for a in April. Meanwhile, trade pay.

covered by higher indirect taxes. outcome of the IMF negotiations before agreeing formally and torted through leads and in the fiscal package, which the

before agreeing formally on \$486m. community loan. This, in fact, would not be since it would merely replace an Italian repayment to Britain early last December of the U.K.'s portion of an earlier EEC facility for Italy

The finalising of these two

Italian loans is seen here as having a much more significant Mr. ROY JENKINS, the president in a common EEC position for exchange market than the elimination of talks with senior meeting set tentatively for interim support talian Ministers here to-day at London early in May.

### Malta reaches out for Libyan support

BY GODFREY GRIMA

ance being offered is not clear, that several ventures on which nor are any specific aid agree-agreement has already been ments thought to have been reached are still pending.

to-night became the first to Madrid along with the secretary and Libya have honoured their announce its list of candidates general, Sen. Sant'ago Carrillo. word but France and Italy are Senora Ibarruri, known as La Pacingaria for her few and Italy are dragging their feet in providing

the Libyan President, is was accompanied at yesterday's agency, merely recorded Mr. believed to have reaffirmed talks by the Maltese Attorney-Mintoff's trip to Tripoli, but in Libya's readiness to guarantee General, Dr. Edgar Mizzi. Malta Dr. Joseph Cassar, the Libya's readiness to guarantee General, Dr. Edgar Mizzi.

Malta's neutral status after Both sides have declined to Deputy Premier, said it was British military bases close in reveal details of yesterday's "important and urgent" and 1979, at a round of secret talks talks: a Malta Government told a Socialist youth rally to in Tripoli yesterday with Mr. source said merely that the beware local and foreign Dom Mintoff, the Maltese meeting covered "joint in "reactionaries" who, he Premier.

Indications are that Libya meeting covered "joint in "reactionaries" who, he dustrial ventures and interchained, oppose the closure of national political topics."

Mr. Mintoff is certain to have port after the British withdrawal raised the question of Libyan comes at a time of anxiety in ance being offered is not clear, that several ventures on which

La Pasionaria a candidate THE Spanish Communist Party soon, heads the candidates for week Mr. Mintoff said Algeria

to return from exile in Moscow vinces apart from Madrid. tiations fail, our relations will

advise me

ontrading

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Middle East?"

COLONEL Muammar Khedaffi, concluded, though Mr. Mintoff Arna, the Libyan State new

nomic aid it can secure after 1979 from Libya, Algeria, France and Italy, whom Mr. Mintoff has asked to guarantee the island's neutrality and eco-nomic wellbeing.

for elections to the new Lower Pasionaria, for her fiery speeches House of Parliament, though it has not yet been legalised.

Dolores Ibarruri, S1-year-old Both she and Sen. Carrillo use alternative options," Mr. President of the party, who plans head the electoral lists in promising them to return from exile in Moscow vinces anart from Madrid.

Senora Idarruri, known as La guarantees in providing guarantees.

"If agreement with France and Italy is not reached we shall use alternative options," Mr. President of the party, who plans head the electoral lists in promision for warned. "If the negotical content of the party, who plans head the electoral lists in promisions with the negotic content of the party, who plans head the electoral lists in promisions with the negotic content of the party, who plans head the electoral lists in promisions with the negotic content of the party and the providing guarantees.

### Turkish concession on Cyprus

ANKARA, Feb. 21. MR. CLARK CLIFFORD, the U.S. presidential envoy seeking a solution to the Cyprus question, has received an unfavourable response in talks with Turkish Prime Minister Sulcyman Demirel here to-day. Mr. Demirel is believed to have told Mr. Clifford that because he faces a critical general election this year he cannot afford to make any concessions over Cyprus, well in-formed sources quote Mr. Demirel as adding, however, that if he came back as Prime

Minister he would give priority to resolving the Cyprus prob-lem and settling Turkey's differences with Greece. He hoped that on the strength of this assurance President Carter would ask the U.S. Congress to repeal the embargo on arms supplies to Turkey before the Turkish

#### Concession

The election is scheduled for October but may be brought forward to June. Mr. Demirel's four-party coalition is strained to breaking point and there is growing public pressure for a poll as soon as possible, Mr. Demirel fears that any

concession he may make in Cyprus could be exploited by his opponents.
The Prime

Minister's reaction should be no surprise to the U.S. as he raised the same point in a letter to Mr. Carter earlier this month, the sources said.

The embargo which Congress imposed in 1975 as a reprisal against Turkey for the Cyprus war of 1974 has undermined Turkish-American defence relations. Turkey's reaction had been to suspend the activities of two dozen U.S. bases, Congress has made the embargo's repeal conditional upon progress towards settlement in Cyprus.

#### Discussions

Mr. Clifford, who arrived from Athens yesterday, began his two-day negotiations with Turkish leaders this morning. On Wednesday he flies to Nicosia for talks with Turkish and Greek community leaders. Apart from a lengthy session with the Turkish Foreign Minister, Mr. Ihsan Sabri Caglayangil, Mr. Clifferd met Mr. Demirel privately for an Looking

hour and afterwards they had a working lunch. Looking pleased with the discussions Mr. Clifford said all believe that we have had a very valuable and meaningful talk and that we have made excel-lent progress." Mr. Demirel's reaction was

more cautious: "We have had a very sincere discussion," he said. The embargo and the Cyprus question—"which is the primary factor for matters reaching this state" — were also taken up, he said.

### France's January trade deficit rises sharply to Frs.2.38bn.

BY ROBERT MAUTHNER

rs.20bn. in January 1976. The crude figures were equally bad. On an unadjusted basis,

Frs.400m. up on December—the result mainly of deliveries to French refineries of crude oil purchased in anticipation of the last OPEC oil price increases.
The tonnages of imported oil
were higher than last November's record, M. Rossi said.

THE FRENCH trade deficit rose Barre's economic stabilisation exports, it has just extended sharply in January this year to plan was introduced, but had those already in effect which Frs.2.38bn. (about £280m.), not yet had time to show any provide favourable financing seasonally adjusted, from results. Imports last month were conditions for investments in Frs.1.32bn. in December 1976 only 2 per cent. up on those in conditions for investments in and Frs.920m. in January September 1976, while exports export industries. At the same last year. But it was still lower had risen by as much as 6.5 time, small, and medium-sized than last November's exception- per cent., which, according to businesses will be given a number limports rose to Frs.27.68bn, long-term trend.

Imports rose to Frs.27.68bm, long-term trend.

Imports rose to Frs.27.68bm, long-term trend.

Imports rose to Frs.27.68bm, long-term trend.

Incentives as long as they give compared with Frs.28bm, in While the Government appar an undertaking that they will becember and Frs.21bm, in entity has no intention of taking devote at least 5 per cent. of January 1976, but exports also any sweeping measures to aid their turnover to exports.

Trs.24.7bm, in December and

### D'Ornano's constituency

bad. On an unadjusted basis, the deficit was Frs.3bn., as against Frs.2.17bn, in December and Frs.1.37bn in January last man backed by President creamed off some 9,000 votes. The worsening of the trade balance was put down by M. MICHEL D'ORNANO, the intervention of a centrist list man backed by President creamed off some 9,000 votes. Giscard d'Estaing and Prime However, at the subsequent move the ship out of Rotterday, and Foreign Trade, mainly to a big to contest a highly marginal while President Giscard narrowly further in the port of Rotterday, the distribution in energy imports—some Socialist-held seat in the local squeaked home there in the 1974 goods have been paralysed only in the coll refining, trans-shipman.

He has been hesitating for M. Jacques Chirac—whose some time over his choice of confident Chirac Pour Paris constituency. The decision of posters are prominent on the the Gaullists, the strongest party hill-boards—cited these recent in Paris, to refuse to present election results to indicate that were higher than last November's record. M. Rossi said.

The effects of last summer's drought on the prices of some imported agricultural products were also pinpointed by the Minister as one of the causes to contest the 18th Arrendisse of the large deficit ment of the large def

of the large deficit.

M. Rossi found some consoiahow vulnerable he is making defeated in the first round it
tion, however, in comparing himself. At the last municipal would solve "at a stroke" the
January's figures with those of election in 1971 the Left won the problem of the two leading comlast September's, the month constituency by a couple of ponents of the Government
when Prime Minister Raymond percentage points, after the majority waging war

for offering its unions a new day
for offering its unions a new day

A U.S. SHIPPING company has decided to take the Dutch transport unions and the country's largest tug company to court in Rotterdam to-morrow because the American concern is unable to move its ship out of the port as a result of continuing strike The company, Sealand, is demanding \$60,000 for every day.

claim

By Michael Van Os

its ship has been blacked by the is also being sued because its workers have refused to help !

**Dutch port** 

unions to

face court

AMSTERDAM, Feb. 11

and storage sector, and gra bandling activities, have not me

Union rank and file have voted by a small majority to continue

increase is met.
The D6utch metal employers strongly criticised Ford to day for offering its unions a new pay deal making the car assembly company the only one in the

a further deterioration of labour relations within the company.

In the badly-hit building industry strikes also spread further to-day with no early agreement in sight. Overall, however, the num thousand to-day as stoppage were suspended at a number of major companies on the re-opening of wage talks.

#### Oslo to licence new oil search 🎏

THE NORWEGIAN GOVERNM The re-trial aroused nothing of expected to send Patrick Henry furore. The emotional But, like others, the French the guillotine for child murder, stopped short at life imprisonment. On July 28, 1976, at dawn in a prison in Marseille, Christian Ranueci, 22 years old, kidnapper and murderer of an eight-year-old girl, was executed.

Intense emotion

The three cases, all involving the murder of children, have brought back to the surface the intense emotion felic over the murder trials. The President whether France should remain, along with Spain, the only ination of the possibility of the surface the finding to get the guillotine 70 per cent. In favour of single are not convinced. Most polis month to approve a found of offshore exploration round of offshore exploration to approve a found in a teen-through the blocks are expected to the blocks will ask Parliament later the

#### GISCARD TO RULE ON DEATH SENTENCE

### Guillotine fever

When Jerome Carrein was exulted: "Is the Troyes verdict "perpetual and perhaps salutary" sentenced to death at Douai in the death of the penalty?" The imprisonment. "The judge must January the public gallery in jury in Douai felt otherwise. It not be trapped in the most cruel the courtroom gave a collective was the second hearing of the dilemma, and the problem of sigh and there was scattered case against Carrein to end in legal murder must no longer be applause. His lawyer, referring a death sentence; the verdict presented to the state or the to his client's way of life, com- after the first hearing had been head of state," he commented. mented bitterly: "This case gives set aside on a technicality. Bishop Jean Badre of Bayeux, off a strong smell of alcohol, but Carrein was found guilty of head of the Church's episcopal this courtroom reeks of blood." enticing the eight-year-old commission on public opinion, Carrein's fate is now being con-daughter of a cafe owner to commented: "The Church has sidered by President Giscard go fishing with him after school, always considered that respect d'Estaing who has the power to of assault and attempted rape, for life, even that of a criminal,

A couple of weeks earlier a scious child in the mud of the jury in a packed and emotional lake.

The re-trial aroused nothing of Not convinced courtroom in Troyes, universally

intense emotion felt over whether France should remain, along with Spain, the only Western European country to execute murderers.

The debate centres on child murder because President Giscard d'Estaing, by conviction an abolitionist, has specifically excepted kidnapping, the murder of children, and robbery and murder of old people. In practice, he has commuted except where a child was murdered. Ranuced was the first man to die by the guillotine in the Giscard for presidenty of the guillotine in the Giscard for presidential reprieve. The jury found no extenuating circumstances, such as there had been in Henry's case. But it was been in Henry's case. But it was over Henry that the guillotine fever reached its peak. This 23year-old salesman, a natty dresser and born failure with dresser and born failure with the permanent dream of elegance and the good life, kidnapped and demanded Frs.lm. (about £110,000) ransom for eight-year-old Philippe Bertrand, son of a local industrialist.

The story could have been farcical. Henry allowed the boy's father to keep him on the phone for 15 minutes making the ransom demand while police.

the ransom demand while police identified the call-box. But premature action by the local police alerted him, and he was able to return to his hotel room. He strangled the boy the next day when the money did not turn up. The case hit and stayed in the headlines. Three Cabinet in the headlines. Three Cabinet Ministers, including the Home Secretary and Justice Minister, publicly declared in favour of the death penalty. A proguillotine petition in the town received 6,000 signatures in one day. Dubbed "the monster" by the Press, the rather round, totally impassive face of Henry looking blankly behind the thin frames of his spectacles and with his closely cropped hair, became one of the best-known images in France.

#### Hate mail

His life was dissected in public. His lawyers received a deluge of bate mail. Their lives and careers were recounted in the popular Press like those of film or sports stars. The Henry family made tearful pleas for their son, and as Henry broke his impassivity to appeal for forgiveness from the Ber-trand family, M. Badinter intoned to the jury: "Your vote will be with you forever. One day the death penalty will be abolished. You will tell your children you condemned a man to death, and you will see the look in their eyes." When the jury returned it was to save. Henry's life. They found attenuating circumstances enabling life imprisonment to be

Within 48 hours a jury in Aix-en-Provence spared the life of a double-murderer. Le Monde

any of these securities. The offering is made only by the Prospectus.

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Nomura Securities International, Inc.

February 11, 1977

in Holland's largest industry, the metal sector, the two after were having discussions to-night on solving the impasse resulting from the employers' decision no to re-open official wage talks unless the strikes are suspended

sector where a full agreement had been reached A Ford spokesman said the decision had been made to avoid

OSLO, Feb. 214

\$50,000,000

### nay help rudeau t home

Jurek Martin, U.S. Editor WASHINGTON, Feb. 21.

Ks here to-day and torow between President my Carter and Mr. Pierre deau, the Canadian Prime isler, probably have tter significance for Mr. deau's standing in Canada ı for the considerable ther of bilateral issues outding between the two

o single problem over-s relations between the and Canada and Mr. er is clearly intent on roving relations with his hern and southern neighnern and southern neigh-res: he promised in the tion campaign that the ican and Canadian heads tate would be among the to visit him in Washing-and Mr. Trudeau's arrival, wing last week's talks the new Mexican presi-Sr. Lopez Portillo, reflect Carter's determination to em that pledge.

owever. Mr. Trudeau, con-ted with domestic probs that have brought his larity in Canada to the st point of his nine years flice may see his sessions Mr. Carter as a welcome f from these pressures possibly as the start of a val in his fortunes. ne negotiations will cover iderable ground: Mr. leau can be expected to

bis own analysis of the be: question to Mr. Carter to the United States Con-s, which he is due to ess to-morrow afternoon. Mr. Trudeau's view, the i of a possible secession puchec from the Canadian ration would be felt well nd the Canadian borders. s speech to Congress will is first formal opportunity respond to the address 1 in New York last month l. Rene Levesque, the new sec Prime Minister—an sent defence of separatism ly publicised in both the and Canada.

art from Quebec, the essions will focus mainly nergy, environmental and matters. Mr. Trudeau doubtless express his supfor Mr. Carter's policies regard to human rights, ear test bans, curbing mational arms sales, and proliferation of nuclear nology, and may offer to ease the path to normal tions between the U.S. and a, with whom Canada
ys greater interchange.

se prime energy subject dats of the best means of sporting U.S. and Canadian down from the Alaskan s. A Federal Power Comthat the cenzle River route down Canada be selected: this ably is the preference of Governments, but it is g hotly contested and the latory processes in both tries are still far from

. Trudezu and Mr. Carter also discuss plans for the international economic nit in the spring, which the will attend. The ricans are determined to are for this summit far thoroughly than they did he last meeting in Puerto, called mainly to satisfy political needs of several he participants, including

You'll be pleased

### arter talks U.S., U.K. in talks to plan southern Africa strategy

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

WASHINGTON, Feb. 21.

MEETINGS designed to work South African Prime Minister. Ivor Richard. Britain's Geneva

white reporterial size, showing while no details of the of a joint mission led by Sir weeks, ago between Mr. Ian meetings are being disclosed, Anthony Duff and Mr. Schaufele Smith and Mr. John Vorster, the observers see the absence of Mr. going to Africa next month.

### Venezuela denounces **CIA** payments report

Minister during the early 1960s.

oil and iron ore compani with its defence of third world causes, had been the cause of the "manoeuvre."

Using the harshest terms he has directed toward Washington since taking office in 1974, the President called the CIA article "a dishonourable conspiracy against the independence and dignity of Venezuela" and a "vile story" aimed at smearing him personally. He said the story could not have been published. using the CIA as source, without being linked to plans that "com-promise very high spheres of the (Americau) Government."

BY JOSEPH MANN

CARACAS, Feb. 21.

At the premining and other aides spelt out the magnitude and possible impact of the drought including numerous instances of the news story and called for actled for actled for the news story and possible impact of the drought including numerous instances of the news story and called for actled for actled for the news story and possible impact of the drought including numerous instances of the news story and called for actled for actled for actled for the news story and called for actled for the news story and called for actled for actled for the news story and called for actled for actled for the news story and called for actled for actled for the news story and called for actled for actled for the news story and called for actled for actled for the news story and called for actled for the news story and called for actled for actled for the news story and called for actled for active to act the news story and called for actled for actled for active for the news story and called for active for the news story and active for the drought for the Rowlands Foreign Secretary, on require a framework of because Spanish has been obligations of the special statewide emergency programme to educate and prepare active for the possibility that the region at a special statewide emergency programme to educate and prepare active for the possibility that the region at a special statewide emergency programme to educate and prepare active for the news story and called for act

ments surprisingly produced a united reaction in defence of President Perez on the part of Venezuela's usually vociferous

The electoral commission said that first results, which had been expected last night and this morning, would not be ready until to-morrow.

An article published last Saturday in the New York Times asserted that the Venezuelan President, along with other world leaders, had received cash he was Venezuelan's Interior he was Venezuelan's Interior he was Venezuelan's Interior Minister during the apply 1900 Meanwhile, Sr. Argenis Gam-

Meanwhile, Sr. Argenis Gam Minister during the early 1960s.
The charge has caused the tensest diplomatic situation between the two countries in recent years.

President Perez said yesterdoy that "Venezuela feels threatened" by the allegation and he laid the blame for the story directly on the U.S. Government. He said that Venezuela's the said that the ship would be used to house some of the personnel building a new Government steel complex in south-east venezuela.

#### Salvador army on guard before election results

SAN SALVADOR, Feb. 21. THOUSANDS of soldiers with

automatic weapons stood guard here to-day as Salvadoreans awaited the result of the Presi-dential election held yesterday.

ready until to-morrow.

Col. Ernesto Claramount, the little-known candidate of the Centre-Left opposition, said that some 500 of his supporters some 500 of his supporters were arrested or beaten mainly in remote rural areas, during the voting. The sole opposition candidate, Col. Claramount, 52, was standing for the National Opposition Union, a hastily-formed coalition of the three liberal and left-wing parties, and was thought to have strong support from junior military officers. During his campaign, he promised to divide big estates among peasants, wipe out Government corruption and remove the army from politics.

His opponent, Gen. Carlos Romero, declined to comment on the opposition allegations. Also aged 52, and an ultra-conserva-tive former Defence Minister. Gen. Romero based his campaign on an insistant anti-Communist line. Supported by the retiring President. Col. Arturo Molina. and by senior officers. Gen. Romero was under the banner of the National Conciliatory Party, which has held power in this predominantly rural but crowded nation of 4.5m. people crowded nation of 4.5m. people for most of the past 15 years. of the National Conciliation. The last presidential election in 1972 appeared to have been won by a civilian reformist, but Col. Molina emerged from the counting of votes as president. Meanwhile the Interior Ministry announced that two foreign Roman Catholic priests. one American and the other Belgian, had been deported, apparently for left-wing political views.

#### Bahamas sale

The Panama-based Interconti-nental Diversified Corporation, parent company of the Grand Bahams Port Authority, has an-nounced that it will sell all of its \$58m. assets at Freeport, Grand Bahama, subject to approval of its shareholders and the Bahamas Government, writes Nicki Kelly in Nassau. A company snokesman said that the Board decided to sell in order to afford greater partici-pation to the public in the owner-ship of the company's assets. Among IDC's Freeport heldings are a casino, more than 60,000 area of undeveloped land, shopping centres, residential and real estate developments, commercial buildings and utilities.

### Antigua ex-Premier arrested

Police arrested former Antiguan Premier George Walter and two of his former aides yesterday in a raid on their homes, UPI reports from St. Johns. The three men were held at police head-quarters pending an expected

MEETINGS designed to work South African Prime Minister. Ivor Richard. Britain's Geneva out Anglo-American strategy in However, it is not clear whether Conference negotiator, as signounteern Africa in general and the meetings here will include nicitate. It is left that if a new anononcement of formal charges against them. Police sources said that the senior U.S. and British officials. Foreign Minister. If they do, exclude Mr. R.F. (Pix) Boths, who was initiative is, launched, it is less two days and will explore the possibility of an initiative and substitution of the Cape Town meeting and substitution of the Cape Town meeting and substitution of the African nationalists. These broke down last month following Rhodesian Government and the African nationalists. These broke down last month following Rhodesian Frime Minister I an Smiths' reflection of the British negotiating proposals for an interim government in Shoulet, U.S. Assisting and the Interim government in Shoulet, U.S. Assisting and the Interim government in Shoulet, U.S. Assisting and the Rodesian for an interim government in Shoulet, U.S. Assisting and the Interim Shoulet, U.S. Assisting and the Interim government in Shoulet, U.S. Assisting and the Interim Sh

The tentative contract agreement between American Motors Corp. and the United Auto Workers (UAW) has been ratified and went Drought states angry over cuts

BY JAY PALMER

SENIOR executives and officials start, with a number of 1978 budget would delete fundof 18 states, including the Governors shocked and angered ing for such key dam and
governors of 11 of them, are by the news that the President, reservoir developments as the meeting to-day in Denver with as part of his budget cuts, plans \$1.4bn. Central Arizona project, President Carter's new Secretary to reduce federal funding for a North Dakota programme costof the Interior, Mr. Cecil some 18 major water projects ing more than \$500m., as well as dams and other developments of the Interior, but the country.

Andrus to try to co-ordinate around the country.

federal and state policies on the it became known in Washingfederal and state policies on the it became known in Washingfederal and state policies on the it became known in Washingfederal and state policies on the it became known in Washingfederal and state policies on the it became known in Washingfederal and state policies on the it became known in Washingfederal got off to a bitter white House, that the President's disclosure of the iming of the interior and Colorado.

Mr. Andrus admitted at the meeting that the timing of the meeting that the timing of the into the gestudent or admitted and the into the meeting that the timing of the into the gestudent or admitted at the meeting that the timing of the into the meeting that the timing of the into the gestudent or admitted at the meeting that the timing of the into the gestudent or admitted at the meeting that the timing of the into the meeting that the timing of the i

The American car industry is confidently looking forward to a very good year and sales are already picking up after the setback of the worst winter for 200 years, Reuter reports from New York, Industy estimates of 1977 car sales range around 11 to 11.25m.—a healthy 10 per cent. above the 10.09m. cars sold in the U.S. last year. programmes was "regrettable." However, he stressed that some of these developments had been on the books for 10 years and that the President wants to study them. He held out some hope that funding could be reinstated.

THE FUTURE OF THE FALKLANDS

### Rowlands fails to quiet islanders' sellout fears

Aires for two days of talks with Argentine Foreign Ministry officials — himself left the islands admitting that though he had tried to allay their suspicions that he had come to "foist that he had come to "foist something on them" the islanders are "worried about what the future holds in store."

The fears of the Falklanders, even participation" was recom. some heat, some of them seventh general mended for the good of the The six Argentine families and

#### **Emigration**

One Falklands businessman aid: "Britain is in economic difficulties and needs to increase her exports to Argentina, and the price for that is us."

He hopes violence can be avoided and is thinking of moving on to New Zealand as so many islanders have done in recent years. Emigration from the Falklands has been rising

FALKLAND IS.

Miles 500

are identified not only as "gents" and "ladies" but as "caballeros" and "damas" as well. A few more yards down the bay-front road, the rates and meal-times at the Upland Goose Hotel, the town's principal hostelry, are typed out not only in English but in faultless Spanish too.

#### Hideous

To the Falklanders, "political co-operation" with Argentina has hideous connotations. "The Argentinians can't govern themselves, and they want to govern us," said one fourth-generation islander. She concedes that economic co-operation with the Argentinians "in oil, the big things," might be advisable. "But we don't want any more of them bere," she adds with

some of them seventh generation islanders, for their future islands worsening economy. The the two young Argentine women brought out a display—unpreceded British Government agrees with schoolteachers of Spanish dented here, I am told—of photo the report. New developments, already here arouse mixed feelgraphs of the Queen and the said Mr. Crosland, the late ings among the islanders. The Royal Family for the Rowlands Foreign Secretary, on February two schoolteachers are here visit. Stickers proclaiming 2, "require a framework of because Spanish has been obligation of the Gueen" and greater political and economic tory in the Port Stanley elements are the Falklands British garland windows.

The impression given is that Rut notwithstanding the tion after the age of 17) since



### Electricity isn't just a pretty face

A recent survey of industrialists voted electricity into first place among power sources for all the things that make industrial life more pleasant.

Cleaner. Quieter. Lower pollution levels. And so on. From our point of view, that's just not good enough. Because the real strength of

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to less than  $\frac{1}{2}C_0$ . A heavy engineering firm found that only electricity could give them the high quality castings they needed - and which their market demanded. A chisel manufacturer introduced an electric process which increased output by 20%.

These, and many other examples we can produce - from all industrial fields - are far more serious reasons for considering an electric investment than simply a nicer factory. That's just a bonus.

Call your Electricity Board's Industrial Sales Engineer immediately for more hard facts and figures.

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### Italian oil deal aimed at boosting M. East exports Japanese

THE ITALIAN Government and diplomatic initiatives to step up the State hydrocarbon concern, the country's commercial ties rossi currently involved in important the Saudi Arabian Government a contract for the supply this initiative is to attempt to incompart to step the Middle East. The object of ment a contract for the supply this initiative is to attempt to incompare the supply this initiative is to attempt to incompare the supply the supply the supply this initiative is to attempt to incompare the supply the s

ment is understood to be one of ment.

the topics of to-day's talks in Last year Italy's oil deficit with ture for the Technological Uni-Riyadh between the Italian Saudi Arabia alone amounted to versity at Riyadh, Saudi Arabia. Foreign Trade Minister, Sig. L.1442bn. (about £960m.). Saudi Half the work will be carried out Rinaldo Ossola, and the Saudi Arabia supplies about 28 per by Genghini, one of Italy's largest Rinaldo Ossola, and the Saudi Arabia supplies about 26 per by Genghini, one of Italy's largest Arabian Oil Minister. Sheikh cent. of Italy's annual oil require construction concerns. Other Ahmad Zaki Yamani. Sig. Pietro ments.

Sette, chairman of ENI is also ENI, however, has already built clude Sicom, Aermarelli, several up a notable presence in Saudi members of the GEPI State hold-Sig. Ossola's visit in Saudi Arabia with a number of its subing company, Marelli and Arabia is part of Italy's major sidiaries like Nuovo Pignone, Gruppo Industrie Elettro.

reached agreement over the have listed a number of fields in Tina Anselmi, arrived in Moscow supply of 1m. tons of Saudi crude which Italian industry could to launch to-morrow a new Italoto the Italian national oil con- assist Saudi Arabian develop- Soviet Chamber of Commerce. ment. These included energy, in- • Megas Consortium, an Italian cern.

The new contract between ENI frastructure, telecommunications, group headed by Geoghini, has
The new contract between ENI frastructure, telecommunications, group headed by Geoghini, has and the Saudi Arabian Govern and social and tourism develop- won a \$300m. contract to supply ment is understood to be one of ment.

The new contract between the supply and the entire utilities infrastructure.

BULGARIA'S disappointing per cent of Bulgaria's aggregate 1971) and subsequently depart-trade performance last year is foreign trade) and with the ment chief in charge of trade regarded by diplomatic observers. West, the growing imbalance in with industrialised. Western as one of the possible reasons trade with the fiard currency for the recent surprise replace area appears to have been a ment of Mr. Ivan Nedev 59 contributory. Cause of Mr. Ministry. Aged 46 he became

for the recent surprise replace area appears to have been a ment of Mr. Ivan Nedev, 59, contributory cause of Mr. Ministry. Aged 46, he became Foreign Trade Minister since Nedev's replacement.

1971 by his deputy Mr. Hristo Bulgaria's five-year plan for in February, 1974.

Hristov, who became First 1976 to 1980 provides for an A former First Deputy Deputy Foreign Trade Minister increase of 60 per cent. In Foreign Trade Minister Mr. foreign trade. Prime Minister Andrei Lukanov, was already According to preliminary Stanko Todorov stressed last promoted last summer at the figures. Bulgaria's foreign trade November. In presenting the age of 38 above Mr. Nedev to

figures, Bulgaria's foreign trade November, in presenting the age of 38 above Mr. Nedev to turnover last year was up by plan to Parliament, that the Deputy Premier. The latest per-8.4 per cent. on 1975 against the accelerated promotion of exports sonnel changes at the top of the

originally projected target of was of crucial importance. In foreign trade apparatus seem to 18 to 20 per cent. Though no contrast to his predecessor, the confirm the growing importance precise figures have yet been new Foreign Trade Minister, attached by the Bulgarian revealed for trade exchanges Mr. Hristov, has primarily dealt leadership to the improvement with other East European with the West, first as trade of the trade balance with the countries (accounting for 79 councillor in, London (1970 to West.

Sugar dominates Anglo-Cuban talks

THE SHARP drop in the spend- much chance of pushing up have striven to arrive at agreed

international sugar prices and its effects on Anglo-Cuban trade prospects will dominate the mostly sugar. For the past few diplomacy, has avoided any

prospects will dominate the week's bilateral trade talks months Cuban representatives outery from British companies which opened in London yester-bave been visiting suppliers in smaller concerns may have been day. The present price of sugar. Britain seeking postponement of island's staple export, is now deliveries of orders placed or the Cuban operation has been less than £130 a tonne, compared renegotiation of contracts with facilitated by Havana's usual to the record £650 of November, the aim of relieving the call on practice of buying food and Cuba's increasingly scarce.

774, Cuba's increasingly scarce arranging its own freight and The talks are being held in foreign exchange reserves. insurance, a practice which

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

**Bulgarian trade disappoints** 

Fears over future of shipyards

By Henry Scott Stokes PARIS, Feb. 2L.

ALL Japanese shipyards might be "completely wiped out by 1985" according to Yasuo Takeyama, managing director of the Nihon Kelzai financial newspaper, speaking here at the week-end.

> Far East shipbuilding capacity would be concentrated in the hands of South Korea, Talwan and Singapore over the next 10 years, while Japanese yards would be at a competitive disadvantage.

> Mr. Takeyama, whose news-paper is the foremost Japanese economic publication, was taking part in a seminar held in Paris in association with Le

His view that all Japanese shipbuilding yards might go out of business by the mid-1980s was presumably aimed at offering some consolation to European shipbuilders with own companies. It is not accepted by Japanese com-panies such as Mitsubishi and

Nonetheless, leading firms in the industry would steadily shift capacity from ship to industrial plant manufacture. Japanese yards have cut profit to the bone to compete on world markets and see their future elsewhere.

### **BAA** wins Kuwait deal

By Anthony McDermott BRITISH Airports

Authority signed over the weekend a three-year contract worth fim. a year for the management of Knwait International Airport. The airport is having a new ing power of the Cuban Govern-bilateral trade. Last year Britain modifications to contracts. The terminal built and is being ment as a result of the fall in sold £42.9m. worth of goods to operation, which has been extended.

The contract was won after two years of negotiations and against British engineering consultants, when the polypropylene currently in the U.S. in a plant being of plant and weak prices, some dues of catalyst subsequently. The development of a low-cost in this area for inefficient management. Its operations have been hampered by labour disputes and the piling.

In the production of Montedison and Petronna. The process will also be used ing the threat of under-utilisation lene—the need to remove restriction of polypropylene—the need to remove restriction of polypropylene.

The development of a low-cost technology for prothe need to remove restriction of polypropylene—the need to remove restriction of polypropylene.

The development of a low-cost technology for prothe need to remove restriction of polypropylene—the need to remove restriction of polyp

of the Cuban Foreign Trade orders placed by the Cubans here other countries such as France, and overall running of all but with current procession.

Commission, are understood to have been Germany, Belgium, Italy, Japan the military section of the proved successful.

Few observers feel there is affected. In all cases the Cubans and Canada.

Mitsui, the Japan

February 18, 1977

### The enigma of transferable roubles in the BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

ripples through Western banking from what we know of the precicles. Was the announcement, made last autumn, the first crack in the impermeable barrier very much. But in two cases answer to this question would beldings are worth. Ideographic these might prove exceptions. East and West? Was it even as one leading banker claimed, the most important news for currencies since Bretton Woods?

Several months later, the Russians are still promoting their test that his arm is being twisted. Russians are still promoting their test and the second, TRs would be attractive they much. Ideographic the transferable rouble. There are

transferable rouble. There are Second TRs would be attractive specialise in setting up barter or ment.

so many manswered questions if it were clear that a TR holder counter-purchase deals would Even within Comecon many about just how it will work that could use them to buy anything have the operational flexibility ordinal voices can be heart the West has yet to make up its mind what it all means. But it is already clear that the degree of transferability will be ex-

with restrictions. The transferable rouble (TR for short) has been in use for many years in the Soviet bloc where all national currencies are still non-convertible. It is an accounting unit with a set gold value which is used by members for Comecon to compute their trade with each other. If one country has a surplus or deficit with another it is calculated in TRs. And since the TR has a multilateral role, a Comecon member can use its surplus to settle with any other member. Surpluses must be spent within a set period to prevent chronic

tremely limited and hedged about

Most TR movements are handled by the Moscow-based International Bank for Economic little success. The new rules were value to Westerners. designed to make it more attrac the entire value of a contract, notably gold. Others, like oil and trade and Comecon's economic convertibility. Instead of only a portion as meat. command hard currency fortunes.

THE SOVIET plan to encourage coupons which are only redeem. intra-Comecon trade, and is stated, though, that banks or wider international use of the able at certain shops. That imms growing.

"transferable rouble"—the East diately raises the question of But even if TRs were available them to others, provided they bloc's closest thing to a con-how willing western companies to purchase Soviet oil, would its also have accounts with IBEC vertible currency—has sent would be to accept TRs. Judging price be that charged to Come—Presumably in such cases, the property of the presumably in such cases, the property banking from what we know of the presumable at the parks or firms involved could be presumable to the presumable of the

voices can be heard saying that the TR has falled top meet the increasingly sophist. Its value, which is self against Comecon national currencies by inter-governmental agree ment, has proved both unrealistic and inflexible. (It has the same gold value as the Soviet rouble which gives the Russians a usefe which gives the russians a ment, extra economic lever.): Ang, there are massive legal com, plications. IBEC, it has insurbeen ruled, does not have legal. status under British law, meaning that it cannot operate in Britain. Furthermore, the TR 14, not a currency recognised by British foreign exchange regulations, which means it could no legally be transferred to ... British organisation.

It may be wrong to view the new IBEC regulations in permoof trade with the West. The rules are far more likely to haw? been drawn up with a view to the Third World, which is putting pressure on the Soviet bloc to improve credit relations.

Perhaps the most important aspect of IBEC's aunouncemen Russians still see progress is Comecon's external financial rela-

IBEC, however, denies that this not have been welcomed by these

#### HOW THE TR WOULD WORK —and a few questions

Smith and Co, a western engineering company, wins an export order from the Soviet Union and is paid in Transferable Roubles. These roubles are held by the Comecon bank in Moscow in an interest-bearing account, and can be used by the moscow in an interest-bearing account, and can be used by the company to buy goods and materials in any Comecon country. But would Smith and Co be able to buy Soviet oil, gold or diamonds? Would the Poles, with their large hard currency debts, be willing to sell Smith and Co copper bars for roubles? Would Smith and Co. pay Comecon prices or world prices, which are up to 50 per cent, higher? Could Smith and Co sell its transferable roubles to western importers of Comecon goods?

on Comecon markets, including to make full use of their TR Soviet fuels, precious metals, balances. and other high quality products. The new rules raise the far-That is unlikely ever to happen reaching question whether the Comecon countries know which use of TRs by western countries

handled by the Moscow-based of their goods are attractive to could lead to the emergence of a the West, and will be unwilling discounting market. The lations intended to encourage the than hard currency. This means west trade in the East-than hard currency. This means west trade in the West's favour than hard currency. This means west trade in the West's favour than hard currency. This means west trade in the West's favour than hard currency. This means west trade in the West's favour than hard currency, and this would suck out TRs and make the in other words, the second rate. West a major holder. The first the bloc since 1972, but with and this would depress their reaction of any western countries of their goods are attractive to could lead to the emergence of a discounting market. The enormous imbalance in the East-than hard currency, would suck out TRs and make the in other words, the second rate. West a major holder. The first the bloc since 1972, but with and this would depress their reaction of any western countries of their goods are attractive to could lead to the emergence of a discounting market. The little success. The new rules were value to Westerners. is that this would create a Comecon's external financial reis designed to make it more attractive. Among other things they trade certain goods among them—their value would fluctuate broader use of the TR rather permitted it to be used to finance selves on a hard currency basis, according to trends in East-West than working towards currency.

payment if deliveries exceed

The Panel in this story illus quotas set in long-term agree would happen since TR holdings members of Comecon who have trates how a typical deal might ments. By some East European would be strictly controlled, and been openly critical of the Tr

proceed, with the western ex- estimates, such trade accounts no transfers could take place and would far rather build the porter being paid, as it were, in for up to 20 per cent of total without its approval. It has basis for genuine convertibility

### Montedison to use new plastics technology

BY RHYS DAVID, CHEMICALS CORRESPONDENT

MONTEDISON, the Italian tion of a second line one year Current European capacity of The process itself elimina competition during that period chemicals producer, is claiming later. The plant will be operated around 1.5m. tonnes could accord one of the main problems and that it will soon be able to put by Montefina, a joint subsidiary ingly be raised by up to 1m. clated with the use of catalyst tonnes by the early 1980s, bring in the production of polypropis tonnes by the early 1980s, bring in the production of polypropis.

Cuba's increasingly scarce arranging its own freight and insurance, a practice which the context of the Anglo-Cuban About 300 companies in enables the Cubans to keep Economic Commission and the Eirnesto Meléndez Bachs, head of the £10m. worth of the Cubans here of the Cubans her

Mitsui, the Japanese chemical lene market. producer, which has been iointly developing the new suitable for use in a variety of catalyst, has also completed its plastics applications from film for [C] full-scale tests of polypropylene packaging to extrusions for auto-

full-scale tests of polypropylene packaging to extrusions for automanufactured with the catalyst motive parts, and it is already Solvay Montedison is planning to use well-established in certain end. come on stream in 1979 at Feluy in Belgium with a capacity of 75,000 tonnes initially and 150,000 tonnes after the addi-

Russia and

NDIA and Russia signed an agreement in Moscow over the week-end for the barter of Im.

goods of the same value, mainly ig iron and steel structurals. With this, the annual trade turnover of Indo-Soviet trade in

1977 will increase by about 1.7bn. rupees (\$200m.) to a record R10bm and is considered by both

countries as a significant event

Russia has agreed in principle to supply 5.5m. tonnes of crude

to India over the next four years.
In spite of the current climate

of austerity in Italy, in the first nine months of last year Italy imported 56 per cent more Scotch whisky than during the

same period the previous year.
According to figures released in
Rome, Italians spent in the first
nine months of last year about

£17m. for a total amount of 2.57m. gallons of Scotch. This

is despite heavy value added tax which now hits whisky in Italy to the tune of 35 per cent.

The Motor-Columbus sub-

sidiary Mobag Generalunternehmung has won a contract worth Sw.Frs.150m. to build the new

Rameses Hilton Hotel in Cairo. The contract was awarded by

the Arab International Company

for Hotels and Tourism, a sub-

sidiary of the Arab International

Rank Xerox's Eastern Europe

operations division has signed a

£5.53m. contract to supply copy-

ing and duplicating machinery to the Soviet buying agency Technopromimport. The equip-

ment will be delivered over the next year for use by Government

departments and industrial and commercial organisations.

Flat's construction equipment

manufacturing company. Fiat-Allis, has signed a long-term

contract with Universal Tractor

and Centrale Industriale Trattori

e Macchine of Romania. The

agreement envisages co-opera

tion for the construction of two

new types of earthmoving vehicles. Production, according

to Flat, is expected to begin early in 1980 both in Italy and

Xerox order

Fiat deal

New Cairo hotel

India sign

oil pact

crowded European polypropy-The material has proved itself

uses such as carpet backing. tages are its ability to combine Rhome easily with other polymers and in addition if is thought likely base to have cost advantages in the Among polypropylene's advan- ATO to have cost advantages in the Huls medium term over other Mont polymers dependent on different Saga other Montedisor

parts of the oil barrel. Usage is therefore predicted Shell to grow at around 15 per cent. Paular per year up to 1980 and beyond, iCl double the rate of rival polymers, and this has encouraged a numher of producers to enter the

DATED: February 17, 1977

RECENT AND PLANNED START-UPS OF PP PLANTS

Location Wilton, U.K. Geel, Belgium Paal, Belgium Rhone-Poulenc Tarragona Quimica

CDF Chimie

Gonfreville, France Lavera, France Tarragona, Spain Wesseling, W. Germany Brindisi, Italy Bamble, Norway Terni, Italy Berre, F<u>ran</u>ce

Feluy, Belgium

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NOTICE OF REDEMPTION

#### BURLINGTON OVERSEAS CAPITAL N. V.

Notice Is Hencer Given that, pursuant to the provisions of the Indenture dated as of April 1, 1972, providing for the above Debentures, there will be redeemed for account of the Sinking Fund on April 1, 1977 (the "Redemption Date"), \$900,000 principal amount of the 7% Guaranteed Debentures due 1987 (the "Debentures"), at the redemption price of 100% of the principal amount thereof plus accrued interest to the Redemption Date.

The serial numbers of the Debentures which have been selected (each bearing the prefix letter "M") are:

On and after the Redemption Date the Debentures designated above will become due and payable upon presentation and surrender thereof, with all coupons matering subsequent to April 1, 1977, attached, either, at the option of the holder, at the office of Chemical Bank, Corporate Trust Tellers, 55 Water Street, New York, New York 10041 or at the main office of Chemical Bank in London and Brussels, or at the main office of Algemene Bank A.G. in Amsterdam, or at the main office of Papicke Bank A.G. in Frankfurt or at the main office of Banca Commerciale Haliana in Milan, or at the main office of Credit Lyonnais in Paris, or at the main office of Kreditchank R.A. Luxembourgeoise in Luxembourgeoise in Carette Water and A. Trivert on the Debaute Country of the Received Market and A. Luxembourgeoise in Luxembourgeoise in Carette Water and A. L

Interest on the Debentures to designated for redemption shall cease to accrue in and after the Re-aption Date. All coupons maturing after said date which appertain to such Debentures shall be void-pons maturing on April I, 1977, should be detached and surrendered for payment in the usual manner.

BURLINGTON INDÚSTRIES, INC. By: Chemical Bank, Trustes

BENEFICIAL FINANCE INTERNATIONAL CORPORATION

9% Notes Due February 15, 1984

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Kidder, Peabody International

Bank of America International Bank Mees & Hope N.V.

Banque Arabe & Internationale d'Investissement (B.A.LL) Banque Internationale à Luxembourg S.A. Banque de Neuflize, Schlumberger, Mallet Banque Populaire Suisse S.A. Luxembourg Banque Rothschild

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First Boston (Europe) Robert Fleming & Co.

Hill Samuel & Co. Istituto Bancario San Paolo di Torino Kleinwork, Benson

Kuhn Loch & Co. International Krediethank S.A. Luxembourgeoise Manufacturers Hanover McLeod, Young, Weir & Company

Lloyds Bank International Samuel Montagu & Co. Morgan Grenfell & Co. Nederlandsche Middenstandsbank N.V. L. Messel & Co. B. Metzler seel. Sohn & Co. Nederlandse Credictbank N.V. Nesbitt, Thomson Girozentrale Peierbroeck, Van Campenhout, Kempen S.A.

Post-och Kredithanken, PKbanken Privathanken Plerson, Heldring & Pierson N.V. J. Henry Schroder Wagg & Co. Shields Model Roland Ren Brothers N. M. Rothschild & Sons Salomon Brothers International Skandinaviska Enskilda Banken Société Bancaire Barclays (Overseas) Limited Smith Barney, Harris Upham & Co.

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J. Vontobel & Co. Wobaco Investmenta Limited

Devische Girozentrale-

All of these securities have been sold. This announcement appears as a matter of record only

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Société Séguanaise de Banque Società Finanziaria Assicurativa (SOFIAS) Société Générale Strauss, Turnbull & Co.

### hle mabs tell Jance that 'LO line vill soften

DAMASCUS, Feb. 21. CYRUS VANCE, the U.S. retary of State, ended his idle East fart-finding tour lay with private assurances in Arab leaders that the estine Liberation Organisa-

destruction of Israel. le left Syria, the last stop his eight-day, six-nation r, saying that the Arabs Israelis were propared to otiale an overall peace lement at a Geneva connce later this year, but disagreed on the key e of how the Palestinians ald be represented in the

ir. Vance was scheduled to ncar Washington, this

All are agreed that if the edural questions (of stinian participation) can resolved, they are pred to discuss all substan-questions at Geneva with-preconditions," Mr. Vance after almost three hours talks with the Syrian ident. Mr. Hafez Assad. is aides explained that r President Assad and if trestoent Assac and ident Anwar Sadat of pit fold the Secretary of e they were "doing their to get the Palestinians to se up and soften their call the destruction of Israel." hey said such a shift by the could remove the main acle to reconvening peace; with the Palestinians

aded. he PLO's demand for a rular democratic state in f Palestine "-meaning the of Israel as a Jewish state is been a major thorn in Israelis' side, Israeli ials told Mr. Vance in salem last week that they consider negotiating the Palestinians if the eliminated the demand

is "national covenant" onstitution.

esidents Sadat and Assau pot say explicitly that they led the PLO to recognise right to exist, accordto Mr. Vance's sides, But told him that "things will n in March." hinting that PLO National Council, or diament-in-exile," will sigantly soften its position s it meets in Cairo begin-March 12. th Mr. Vance and Presi-

Assad believed that ya peace talks might a in the second half of UPI

### Leadership fight will open Tanaka trial Israel Labour convention

BY OUR OWN CORRESPONDENT

THE CONVENTION of Israel's mainly on personalities and the Bank of Israel before he is arrest, raling Labour Party opens internal party power strugget.

It also are party opens internal party power strugget.

It also are party opens internal party power strugget.

It also are party opens internal party power strugget.

N. Rabin's leadership during people, even the same has been a serious face that are power to be force of losing its apparently in greater of anger thanks we manner has been has been a serious from 176 years apparently in greater of the Mast Rev. Janaol Luwmm, and are disappearing, be said. The Master of the Mast Rev. Janaol Luwmm, and are disappearing, be said to the Mast Rev. Janaol Luwmm, and the courage to stand up to the Mast Rev. Janaol Luwmm, and the courage to stand up to the Mast Rev. Janaol Luwmm, and the courage to stand up to the Mast Rev. Janaol Luwmm, and the courage to stand up to the Mast Rev. Janaol Luwmm, and the courage to stand up to the Mast Rev. Janaol Luwmm, and the courage to stand up to the Mast Rev. Janaol Luwmm, and the courage to stand up to the Mast Rev. Janaol Luwmm, and the courage to stand up to the Mast Rev. Janaol Luwmm, and the courage to stand up to the Mast Rev. Janaol Luwmm, and the courage to stand up to the Mast Rev. Janaol Luwmm, and the courage to stand up to the Mast Rev. Janaol Luwmm, and the courage to stand up to the Mast Rev. Janaol Luwmm, and the courage to stand up to the Mast Rev. Janaol Luwmm, and the courage to stand up to the Mast Rev. Janaol Luwmm, and the courage to stand up to the Mast Rev. Janaol Luwmm, and the Courage to stand up to the Mast Rev. Janaol Luwmm, and the Courage and will soften its demand for hold over the country. The his own allies, than at winning delegates.

to resume to-day

Former Japanese Prime Minister Kakuei Tanaka was due to make THE CONVENTION of Israel's mainly on personalities and the Bank of Israel before his arrest ceiving a \$1.6m. bribe from the ruling Labour Party opens internal party power struggle. late last year. Mr. Yadlin, who U.S. aircraft company Lockheed

All Analish won by the party bosses and old guard.

Though Mr. Rabin has a least convention will open under the convention will be convented that the great that the convention will be convented that the convention will open under the convention will be convented that the convention will be convented the convention will be convented to the convention will be convented that the conven

Christians disappearing in Amin purge, says Bishop

THE UGANDA Government this before, but I was told that added that one of the two has begun a purge of prominent prominent Christians in towns Cabinet Ministers appeared to Christians following the killing and villages are being picked up have been crushed by a Jeep. of the Most Rev. Janani Luwum, and ar. disappearing," he said. Dr. Brown said that Archbishop the Anglican Archbishop of The Uganda Government main-Luwum had died "because he Uganda and the country and that Archbishop that the Christian and the country to the country and the country are the country and the country and the country are the

came from Al Qlaia, their strong-hold lying almost immediately Mr. Vance was reported to have on the Israeli border. When the visited here last Friday. Al Khyam, which has a popula- ances that Israel will not attack tion of around 5.000, had been and occupy the area, but Wash-no man's land during the earlier ington apparently had not been no man's land during the earlier ington apparently had not been rounds of fighting but the assas-able to soften the Israeli posi-sination of an influential local tion on the stationing of Syrian

figure and the escape of his troops in the south.

family, to Al Qlaia, precipitated Mr. Kamel al Assaad. Speaker
this fresh outhreak of violence. of the Lebanon Parliament, who The Palestinians and their left- himself comes from the south wing allies were reported to vesterday described the situation have made a counter attack, there as "very grave." He had in an attempt to capture Al said earlier that the tension there may be the time-bomb which

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IN'S BUDGET

### Playing it safe

BY ROBERT GRAHAM IN TEHRAN

BIG surprise in Iran's will put more emphasis on imi \$49bn, budget announced proved tax collection, together so figures for the
general
rday is not so much the with a sharp increase in domestic Government budget
defence cuback as the very and foreign borrowing. No new activity more accurately,
rvative approach to the in-taxes on income will be inthat can be expected this included—presumably a politicfrom the country's principal ally-motivated decision. 2s new months, determination

grand grant to h

from the country's principal ally-motivated decision, as new ment's determination us source — vil. taxes would be very unpopular, accelerate fixed capital

ide sales are hard hit by The foreign borrowing en ments from \$9.9bn. to \$13.9bn. Its division on oil prices at visaged in the general budget while at the same time holding nt, but the authorities have and the budget of the State down current expenditure to

	EXPENDITURE	
1975-76	1976-77	1977-78
3.84	4.39	5.89
17.68	19.98	19.47
0,91	0.98	7.18
_		2.12
80.0	1.14	1.41
3.14	0.64	0.95
25.6	27.2	31.04
32.76	42.67	47.A3
32.76	44.73	49.17
	2.05	1.74
	3.84 17.68 0.91 0.08 3.14 25.6	1975-76 1976-77  3.84 4.39 17.68 19.98 0.91 0.98

small 5 per cent increase, to a small 5 per cent increase, to \$18,3bn. In the first nine months of 1976-77, capital investments rose only 3.6 per cent against a projected increase of 36 per cent for the year. This slow-down reveals general Government policy in 1976 to cut back sharply on investment outlays to

sharply on investment outlays to save funds, and achieve a balanced budget instead of the anticipated \$2.4bn. deficit. It seems that this will have been more or less achieved. Very few new projects are being implemented. Priority is being given to infrastructure, to bottlenecks and remove bottlenecks and to selected industries like steel.

Particular stress is being put on power generation and transan exceptionally cautious enterprises (concerns like the of liftings over the whole National Iranian Oil Company) of liftings over the whole National Iranian Oil Company) of the general budget). Sharp of the next fiscal year through to will total \$6bn.—over 12 per increases are also recorded in education and housing allocation. This a revised budget, over allowing sufficient room to year's total.

of littings over the whole and the most in the worst, while at the same allowing sufficient room to allowing sufficient room to sales improve.

Sules improve.

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#### **PERSONAL**

PETER W. YARWOOD Mrs. Doris Yarwood wishes to thank lowing the tracte death of her husband Peter, and for the very many letters of sympathy received. They have

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#### **LEGAL NOTICES**

No. 8003 of 1977

To the HIGH COURT OF JUSTICE Charactery Division Companies Court. In the Matter of The Charactery Division Companies Court. In the Matter of The Thiston Companies Court. In the Matter of The Thiston Companies Court. In the Matter of PIRSTOREST GARAGE
NOTICE IS REBERSY GUERN that a Petition for the Windows of VIVEN that a Petition for the Windows of VIVEN that a Petition for the Windows of VIVEN that a Petition for the Windows on the 18th Court of Justice was, on the 18th Court of Justice Was, so the 18th Court of Justice Was, so the 18th Court of Justice Was, so the Windows of VIVEN that a Petition for the Windows of VIVEN that a Petition for the Windows of Pirstorest Court by the Annual Company by the Bigh Court of Justice Was, so the 18th Court of Justice Was, so the Windows Of Pirstory William State Was and Petition for the Windows Of Pirstory William State Was and Petition for the Windows Of Pirstory William State Was and Petition will be Auraled of Court States at the Repair Court States at the Repair Court of Justice William Bay appear at the Windows Of Petition may appear at the United Mark Lane, Londow ECIR THE.

Line of the Pirstory William State Weather Court States at the Repair Court of Justice William Bay appear at the William Bay appear at th

#### UNIVERSITY **APPOINTMENTS**

with qualifications and experience the lollowing range/scale: Reacer the lollowing range/scale: Reacer 11306-3-12432 p.a. 1245-12433 p.a. 1256-3-12432 p.a. 1256-3-12433 p.a. 1256-3-12432 p.a. 1256-3-1244 provices 15% gratuity, seranuation contribution, appointment allowance, partly furgished commonation at a maximum rental 15% of salary. Appointments will for a contract period of three years d will be renewable by untual reement. Candidates should send, oring the above post reference (six pies) a detailed curriculum vitae, mans three referees to the Registrar.

#### **LEGAL NOTICES**

Dewar gives up tennis,

1. Dewar gives up tennin

No. 00544 of 1977
In the HIGH COURT OF JUSTICE

Chancers Division Companies Court in the Matter of ALEXAPHANE LIMITED and in the Matter of The Companies Act. NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the abovenamed Company by the Bigh Court of Justice was on the 1st day of February 1977 presented to the said Court by PAGE & CO. 1PAPER MERCHANTS: LIMITED whose registered office is situate at 35 Boundary Road, Leyton, London, E.IT. and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand, London, WC2A 2LL, on the 7th day of March 1977, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the 8th Company desirous to support or oppose the making of an Order on the said Company appear at the time of hearing in person or by his Course! for that purpose; and a copy of the Petition will be familished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

EARLE & WALLER,

Solictions for the Petitioner.

NOTE.—Any person who miceds to appear on the hearing of the said Petition appear on the hearing of the said Petition NOTICE IS HEREBY CIVEN, that a

Ring's Beam House,
38-41. Mark Lanc.
London ECSR THE.
Solicitor to the Petitioners.
NOTE.—ANY person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named. Notice in writing of his intention so to do. The notice must state the name and address of the firm, and must be staned by the person or firm, or his or their solicitor (if any), and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoom of the four o'clock in the afternoom of the later than four o'clock in the afternoom of the later than four o'clock in the afternoom of the later than four o'clock in the afternoom of the later than four o'clock in the afternoom of the later than four o'clock in the afternoom of the later than four o'clock in the afternoom of the later than four o'clock in the afternoom of the later than four o'clock in the afternoom of the later than four o'clock in the afternoom of the later than four o'clock in the afternoom of the later than four o'clock in the afternoom of the later than four o'clock in the afternoom of the later than four o'clock in the afternoom of the later than four o'clock in the afternoom of the later than four o'clock in the afternoom of the later than four o'clock in the afternoom of the later than later tha

BY IAN HARGREAVES, INDUSTRIAL STAFF

HOME NEWS

its accounting

down its casts and performance Contributions

Prime Minister and the National prime Minister and the Minister prime Minister and the Minister prime Minister and the Minister prime Minis down its costs and performance Contributions

### £1.5m. expansion by Robert Morton

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

ROBERT MORTON DG, the City, Western Nigeria. RMDG is brewing equipment manufactory also working on an extension of turer, is to spend £1.5m. on an the Guinness plant in Kuala expansion programme. It will Lumpur, Malaysta.

In the U.K., Bass Charrington in Burton-on-Trent, which at present employs 200.

The original Robert Morton

The original Robert Morton and Runcorn.

concern went into liquidation in Among the

1968, but was revived as part who have the concern went into liquidation in 1968, but was revived as part of the engineering division of Lindustries. It is a major company in its field and has recently won contracts worth f1.6m. in spite of competition from West German, Belgian and other United Kingdom companies.

Heading the list in value about £300.000 on new capital terms is an order worth over equipment as part of its investing the list in very equipment as part of its

for the design and manufacture to concentrate more on export of a new brewhouse for Benin markets.

terms is an order worth over equipment as part of its invest-£100m. from Guinness Overseas ment programme, to enable it

### Cornish slate quarry's future in the balance

THE FUTURE of a Cornish is anxious to sell it as a going industry which dates from the concern.

days of Elizabeth I is in the Delabole employs 75 people, balance as the Receiver awaits but the unemployment rate in offers for Delabole Slate Camelford, about four miles Quarries, near Camelford, which away, is 15 per cent. and there is claimed to be the biggest in is no other available employment.

is claimed to be the biggest in is no other available employment.

The Cornish concern is a subsidiary of Old Delabole Slate, which went into receivership at the beginning of the year. Offers for the quarry were invited at the end of last month by Mr. David Williams of Peat, Marwick.

The 'quarry is still working temporary employment subsidy and is thought at the moment to be breaking even. Mr. Williams concern is that not only has the concern is that not only has the regional employment premium been taken away but that the temporary employment subsidy and is thought at the moment to is being withdrawn from be breaking even. Mr. Williams

#### Family survey change 'costly'

New snow on firm base, Crans-Montana . 180 340 Good skilns on new snow Davos 67 198 New anow on good base. Kitzbuhol .... 20 160 Good Rain New more above 1.000 m.
Les Menuires 90 300 Good Cloud
Superb deep powder skilns.
Seefeld ...... 35 105 Good Cloud
New more on fair base.

Cleashes: Main runs and lower slopes

8 all complete, new snow on a firm base.

2 Lower slopes, ample nursery areas. New snow on a firm base.

3 Glences: Main runs and lower slopes an complete. The other difference concerned the nature of the ownership of the nature of the ownership of the equity of the life assurance business. A substantial part, or even all, of the equity lay

### British Rail may alter Mrs. Thatcher pays tails visit to Ulster

BY OUR OWN CORRESPONDENT

MRS. THATCHER, the Conservative leader, paid a surprise was called off after details one-day visit to Ulster yesterday, her ittnerary were stolen from She talked to representatives of an industrialist's car in London both sides of industry about the derry. Jocal economy at a lunch at She was surrounded by a tight Stormont Castle, where she was cordon during a walk through the guest of Mr. Roy Mason, the the shopping centre of Beltag Ulster Scientary.

a positive response from the any imp

THE BRITISH RAIL Board is amounts of money, any part of making firm efforts to change its this investment not used for Parker's philosophy is to get method of accounting and the capital projects in the year it the railways accepted as part of arrangements by which it is granted is swallowed up in the Government's industrial receives financial support from general revenue support. This, strategy—on the basis that the Covernment before the the railways Board believes, is projected upturns in coal and the support when its steel will be hampered if British transport White Paper in May. Investment ceiling is pegged Rail does not have an adequate indefinitely to about £200m, at fleet of wagons to transport the goods. Here Mr. Paker, after levels. The February figures out ment store.

Vative leader, paid a surprise was called on arter details, one-day visit to Ulster yesterday. Here itinerary were stolen from one-day visit to Ulster yesterday. Here itinerary were stolen from She talked to representatives of an industrialist's car in London. She talked to representatives of an industrialist's car in London. She talked to representatives of an industrialist's car in London. She talked to representative of an industrialist's car in London. She talked to representative of an industrialist's car in London. She talked to representative of industry about the derry. She talked to representative of industry about the derry. She talked to representative of an industrialist's car in London. She talked to representative of an industrialist's car in London. She talked to representative of industry about the derry. She talked to representative of industry about the derry. She talked to representative of industry about the store, she were she was called of industry about the derry. She talked to representative of industry about the store, she called on earlier details. She talked to representative of industry about the store, she were she talked to representative of industry. She talked to representative of industry. She talked to r

### Ninian central platform

HOWARD-DORIS, which is build- new orders are placed with the

The overall aim is to increase income from landing tharges by about 15 per cent. but the BAA will be applying differentials in charges to encourage airlines to use the airports obtained peak bours.

The overall aim is to increase R. J. Sweeney, president of Murphy Oil, one of the partners in the Ninian consortium, that he expected the platform to be delayed by six months, which would mean that it could not be installed until spring 1978.

The charge leveled on each international passenger will go up from £1 to £2.50 and the levy on domestic passengers from 50p to £1.25. These levies are paid by the airlines.

Mr. Granville said that work to be set up in Stornoway in ft was continuing as rapidly as Hebrlies in a bid to ensure possible and all indications were fairer and more rational all that the structure would be cation of work to cottage han finished in time.

It has been known for some Harris Tweed on the late (1) that the structure would be cation of work to cottage han finished in time.

by the airlines.

Aircraft parking charges at Heathrow and Gatwick are to be doubled;

It has been known for some Harris Tweed on the Isle time that the platform was Lewis and Harris. The new symptom that the platform was Lewis and Harris. The new symptom that the platform was Lewis and Harris Tweed on the Isle time that the platform was Lewis and Harris Tweed on the Isle time that the platform was Lewis and Harris Tweed on the Isle time that the platform was Lewis and Harris Tweed on the Isle time that the platform was Lewis and Harris Tweed on the Isle time that the platform was Lewis and Harris Tweed on the Isle time that the platform was Lewis and Harris Tweed on the Isle time that the platform was Lewis and Harris Tweed on the Isle time that the platform was Lewis and Harris. The new symptom to the Isle time that the platform was Lewis and Harris Tweed on the Isle time that the platform was Lewis and Harris. The new symptom to the Isle time that the platform was Lewis and Harris Tweed on the Isle time that the platform was Lewis and Harris Tweed on the Isle time that the platform was Lewis and Harris Tweed on the Isle time that the platform was Lewis and Harris Tweed on the Isle time that the platform was Lewis and Harris Tweed on the Isle time that the platform was Lewis and Harris Tweed on the Isle time that the platform was Lewis and Harris Tweed on the Isle time that the platform was Lewis and Harris Tweed on the Isle time that the platform was Lewis and Harris Tweed on the Isle time that the platform was Lewis and Harris Tweed on the Isle time that the platform was Lewis and Harris Tweed on the Isle time that the platform was Lewis and Harris Tweed on the Isle time that the platform was Lewis and Harris Tweed on the Isle time that the platform was Lewis and Harris Tweed on the Isle time that the platform was Lewis and Harris Tweed on the Isle time that the platform was Lewis and Harris Tweed on the Isle time that the platform was Lewis and Harris Tweed on the Isle time that the platform was Lewis and

It will cost

in London

showed a good recovery in 1976. and put the port back into profit after two years of heavy losses. Total cargo imports and exports were 4.714.500 tonnes. A fall in coal shipments and grain arrivals was more than made up by new and more profitable traffics. They include export connections with Middle East oil states and the Caribbean and an UNEMPLOYMENT IN the The council says in its econd

#### 'should be on time' more to land BY RAY PERMAN, SCOTTISH CORRESPONDENT

have to lay off large numbers of Branch of the Transport ar workers by the autumn if no General Workers Union.

By Michael Donne, Aerospace
Correspondent

THE British Airports Authority is to raise landing charges at its London area airports from April 1, because of rising costs. The last increases were made in April, 1976.

HOWARD-DORIS, which is build new orders are placed with the soon. Hopes were raised fair took Kishorn, denied yester week when Dr. J. Dickson Mabur day that it would be delivered too late to be positioned on the field this year.

Mr. Albert Granville, managing director, was answering a statement at the week-end from Mr.

B. J. Sweeney president of

centre for Tweed industry () [ s A TWEED distribution centre.

tative committee said that as a result of announcements made by the Post Office last November, the company he-lieved there would be no

increase in the labour force, and from 1504 to 1850. However, the company sale at per the about 30 jobs would be lost our per the from the Glenrothes machine: shop, part of whose production is being transferred to Hartle in

### Regional aid plea for North-East

states and the Carlobean and an aluminium trade with Scandinavia.

General and bulk cargoes were up by 245,438 tonnes and petrol, oils and chemicals by the North of England Devethings more difficult for companies in the area:

UNEMPLOYMENT IN the The council says in its econd the council says in its econd

### Sandilands proposals 'of little relevance' to life groups

CURRENT COST Accounting with the with-profit policy accounting principles since the was of little relevance to life holders. This measure increased could be certified by the auditor assurance accounting, claimed with time until the policy was Where a long-term view had to be a long-term vie Family survey change 'costly'

Any large changes in the General Household Survey to Family Expenditure Survey to make it comparable with the give more accurate coverage of Family Expenditure Survey low-income households would be would involve a considerable of the Faculty, was discussing the Sandilands Report on inflacent Statistical Office yester—"This would lower response rates day told the Royal Commission or necessitate the removal of on the Distribution of Income other questions for which the and Wealth, which is investigat—GHS is designed," argued the survey as a counting, claimed with time until the policy was Where a long-term view had W. Mr. Lundie at a meeting held claimed either as a maturity, be taken, actuarial conditions or by death or being sur-prevailed and no statement in Actuaries in Edinburgh. Mr. rendered. The accountancy connection with the valuation of by death or being sur-prevailed and no statement in actuarial conditions or by death or being sur-prevailed and no statement in actuarial conditions or by death or being sur-prevailed and no statement in actuarial conditions or by death or being sur-prevailed and no statement in actuarial conditions or by death or being sur-prevailed and no statement in actuarial conditions or by death or being sur-prevailed and no statement in actuarial conditions or by death or being sur-prevailed and no statement in actuarial conditions or by death or being sur-prevailed and no statement in actuarial conditions or by death or being sur-prevailed and no statement in actuarial conditions or by death or being sur-prevailed and no statement in actuarial conditions or by death or being sur-prevailed and no statement in actuarial conditions or by death or being sur-prevailed and no statement in actuarial conditions or by death or being sur-prevailed and no statement in actuarial conditions or by death or being sur-prevailed and no statement in actuarial conditions or by death or being sur-prevailed and no statement in actuarial conditions and maturity, be taken

plus funds or reserves awaiting application or investment in the business itself, and therefore realisable or market value was a natural measure of these in vestments. Life companies in contrast with expanding funds did not need to realise investments in the short-term and the real value was in the expected dividends and realisable value to meet the company's liabilities.

The value of the assets of a life company were closely related to the value placed on the liabilities of that company.

and Wealth, which is investigated. GHS is designed," argued the ing low-paid workers.

The CSO points out that, to cover low-income households adequately, there would have to be a large increase in sample size, which might lower response wealth of valuable information rates as well as proving expensive.

In addition, to improve the intermediate of the control of the accounts.

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In addition, to improve the intermediate accounts.

Mr. Lundie said there were were essentially those of Present in actuarial views as to the value accounting. He thought measurement of liabilities and operation of life assurance combination of the theorem of the two main differences in the value accounting. He thought measurement of liabilities and operation of life assurance combination of the theorem of the two main differences in the value accounting. He thought measurement of liabilities and operation of life assurance combination of life assurance combination of the theorem of the value accounting. He thought measurement of liabilities and operation of life assurance combination of life assurance combination of the thought operation of life assurance combination of life assurance combi

. TO THE HOLDERS OF

Ward Foods Overseas Capital Corporation N 54% Subordinated Guaranteed Debentures due 1988

(Guaranteed on a subordinated basis by and convertible on and after June 1, 1969, into Common Stock of Ward Foods Inc.) Notice of Appointment of a Successor Trustee

NOTICE IS HERESY GIVEN that pursuant to Section 710 of the Indenture dated as of November 1, 1958 (the "Indenture"), among Ward Poods Oversal Capital Corporation N.V. (the "Company"), Ward Poods, Inc., as Guaranter and Chemical Bank New York Trust Company"), Ward Foods, Inc., as Guaranter and Chemical Bank New York Trust Company), as Trustee (the "Turstee") to Chemical Bank New York Trust Company), One State Street, New York New York 10015, as successor trustee (the "Successor Trustee") under the Indenture and that, as provided in Section 7.10 of the Indenture the Successor Trustee has accepted said appointment, all effective as of February 1, 1817.

WARD FOODS OVERSEAS CAPITAL CORPORATION N.V.

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### Retailers seek single-rate **VAT** in Budget

Y OUR CONSUMER AFFAIRS CORRESPONDENT

came from the Retail Conum, representing the major of British retailers, and the orange of Television Retailers of The Radio Electrical and Television Retailers of Retailers

sales,

se consortium warned that

se these cost increases could ontained or sales increased

contained or sales increased

all terms, the consequences question of other forms of taxa
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terms, the conseque ribution had to be recognised r than being "forzotten in the chancellor to give distributions as r was an urgent need in industry for a period of lifty in both retail credit conmeasures and VAT rates. perience over the last two CBI's demands for a reduction had shown that when retail in direct taxation. perience over the last two CBI's demands for a reduction; had shown that when retail in direct taxation.

volume was at a low level. The present high rates, it insted, as well as actual, argued, were a disincentive to ges in retail credit controls efficiency and productivity and VAT rates had a very marked were hitting hardest those, like in sales. Such distortions, managers and skilled workers, and sales, such distortions, managers and skilled workers, are setting maintained in upon whom the country

. CHANCELLOR was urged In this situation, the Chan wo fronts yesterday to intro-cellor should adopt a single rate of Value charging rate of VAT in addidate in the Budget. The fion to the present zero rate came from the Retail Con- on food "at whatever level

re. Healey to give "sympathetic ra lefter to Mr. Healey, the consideration" to their views ortium predicted a very difty ear ahead for retailing 12½ per cent. rate and by anvolume at best static and nouncing the early reintroduction of a single rate system of value.

consortium maintained, in upon whom the country cd retail costs and hence depended for its future prosperity.

### hell Oil starts selling ar parts to motorists

Y RAY DAFTER, ENERGY CORRESPONDENT

L U.K. OIL is entering the most comprehensive market

initially selected to sell a service will carry a guarantee of products including described by Shell as unique.

s, parts for ignition and The parts will be replaced if

of 110 lines followed the garage.

accessory and replacement research of its type ever under market, worth, in the taken by the group in the U.K. Designed especially for the me 2,000 Shell dealers have do-it-yourself market, the parts

s, parts for ignition and the parts will be replaced if ng systems, wiper blades they become faulty within a bolls.

year through manufacturing e move is another sign of defect. The garage labour costs ing competition in the of substituting a replacement d, retailing sector, particupart will also be met since the splitting of the Shell will pay to repair or laborations just over a year ago, damaged as a result of a Super-sell said that introduction part failure, if the original in-

ell said that introduction part failure, if the original in-spring of its Superparts stallation was done by a Shell

### ports advertising could ead to bribes-BBC

BBC: has set out some of is that it raises in the public objections to advertising at mind either a doubt about our ing events—such as the integrity or a doubt about the bility of cameramen being integrity and desirability of the sped a fiver " to dwell on licence fee which sustains our independence politically and

also speaks of "little men editorially.

suspended stock Exch
les and put them down at ing Authority had an equally
last year.

egic points just before the firm reason for objecting to indiscriminate venue advertising. City of Los



A 10 PER CENT, improvement in fuel cronomy, a new steering system, and split-level air conditioning are among the modifications announced to-day in the 112-year-old Rolls-Royce Silver Shadow. The Shadow has already become the

hest-selling car the company has ever made, accounting for 20.000 of the 79,000 cars produced by Rolls-Royce since 1904. The new Series II, priced at £22,809, and emerging with 1,600 modifications, means that the company foresees a few more years' life yet for this particular shape, which has not undergone any significant alteration. Rolls-Royce anticipates con-tinuing growth for the product at about

The new steering system is by rack and plaion, adopted for several years by many producers of volume cars, but only now accepted by Rolls.

There is also a new front suspension system which is aimed at reducing body roll and noise, while maintaining the front wheels in a more upright position on cornering to lengthen tyre life.
In addition, a dual exhaust system with six stainless steel silencers is claimed to have reduced power loss. Rolls-Royce says that it achieved an overall fuel consumption of 13.6 mpg on a recent 1,800-mile journey with a fleet of the vehicles to

### Six Chapman and Rowe men sent for trial, two cleared

SIX PRINCIPALS of the stock- Edward Miller, 38, of Wimbledon, including a large number broking firm of Chapman and Mr. Victor Thomas Andrews, 32, belonging to the Moscow Rowe will face trial at the Old of Petts Wood, Kent, Mr. John Narodny Bank.

Bailey later this year on charges Maxwell Gordon, 37, of St. Mary Bail was renewed for all

of fraud and other offences. The Bourne, near Andover, Hamp Their passports can be returned firm was "hammered" on the shire, Mr. Ralph Clarke, 48, of to them for a period of up to Stock Exchange in 1974 with an South Kensington, London, and 21 days if they wish to leave Two other prominent City men London, and the firm's former must be handed back to the who were partners in the firm, managing clerk, Mr. John police on their return.

Mr. Herbert Neville Woolmer, 71. Michael Goodsell, 34. of Sharp-Reporting restrictions were Reporting restrictions were

of Worplesdon, Surrey, and Mr. thorne, Sussex.

Michael Charles Waller, 42, of They face one charge of contact of all charges against firm by pledging their stocks as the country for bank loans without chairman, Mr. Kenneth Cork, ings ended yesterday.

Both said afterwards they were so furnishing false information Robert Cuff, the two City Fraud over as far as they were contact of the Stock Exchange in consequence.

Mr. Reporting restrictions were not lifted.

Reporting restrictions were not lifted.

After the eight-day committal the earling was over the court's number of the security for bank loans without chairman, Mr. Kenneth Cork, ings ended yesterday.

Both said afterwards they were 1973 and April, 1974, one charge Todd and Detective Constable very relieved that the case was of furnishing false information Robert Cuff, the two City Fraud over as far as they were contact on the Stock Exchange in consquard officers in charge of the nection with Chapman and case, for their efficiency in cerned.

nection with Chapman and case, for their efficiency in
The six men sent for trial from Rowe's balance sheet in Sep-handling the hundreds of docuGuildhall Court were the firm's tember, 1973, and eight charges ments presented as exhibits by five other partners, Mr. George of stealing shares from clients, the Crown.

### Stockbrokers remanded on bail

FINANCIAL TIMES BEPORTER

passports. Reporting restrictions were not lifted. Mr. Altman, 57, and Mr. Carnes, 31, ame directors of Lewis
Altman and Co., which was MR. TEDDY TAYLOR, Shadow intendent from Strathelyde; Mr. suspended from trading by the Scottish Secretary, to-day named Paul Burns, lawyer; Mr. William Stock Exchange council in April seven people to serve on a combattely, businessman, parole mittee has has set up to study Reard mamber and deposits.

BALL TOTALLING £105,000 was contravene. Section 21 of the dealers, without the consent of granted at Guildhall Court. Exchange Control Act 1947 over the Treasury, they failed to London, yesterday, when two foreign currency.

City stockbrokers, Mr. Lewis

Altman and Mr. Robert Carnes, He said later that, on the author's a dealer at the current were remanded until March 30 court register, the men had also market rate in the official

They were also accused of contravening the exchange control regulations over the disposal of \$41,227 on January 3, 1974.

The men, who were arrested on Saturday, were granted bail on \$41,227 in foreign exchange market.

The men, who were arrested on sturday, were granted bail on \$41,227 in foreign currency. \$10,000 and \$15,000 to the police and surrender their passports. Reporting restrictions

### Scots study violence

les and put them down at ing Authority had an equally este points just before the firm reason for objecting to indiscriminate venue advertising, of BBC policy—come in a greater difficulties on sponsor of BBC policy—come in a greater difficulties on sponsor real.

The Television Act reason, the director lays down that "advertisements real.

The said: "Our objection to said: "Our objection to said: "Our objection to save advertising appearing separate from the rest of the screen at sports venues programme."

Stock Exchange council in April seven people to serve on a committee he has set up to study the "worrying. depressing and chairman of the Scottish Concity of London police. asked for alarming" increase in violent aremand until March 30. A crime in Scotland.

There have been 18 violent Barlinnie prison; Mrs. Frena deaths this year in the Strathboth men that they were charged clyde region alone.

There have been 18 violent Barlinnie prison; Mrs. Frena deaths this year in the Strathboth men that they were charged clyde region alone.

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There have been 18 violent Barlinnie prison; Mrs. Frena deaths this year in the Strathboth men that they were charged clyde region alone.

October 1974, and October 1975, venor in Glasgow; Mr. David suggest remedies to the Conservation of the conspiration of the Scottish Condenses in violent are were

### ZAMBIA COPPER INVESTMENTS LIMITED (ZCI)

REPORT FOR THE HALF-YEAR ENDED 31ST DECEMBER, 1976 (Covering mining company operations for quarter ended 30th September, 1976)

ESTIMATED CONSOLIDATED RESULTS OF ZCI FOR THE SIX MONTHS ENDED 31ST DECEMBER 1976					
	Six month		31.12.76	Six months ended 31.12.75 U.S. 8	Year ended 30.6.76 U.S.S
	U.S. \$	U.S. \$		a'000	000's
Dividend income: Nchanga Consolidated Copper Mines Limited (NCCM) Roan Consolidated Mines	_	_			
Limited (RCM)	· <u> </u>		~ <u> </u>	8	4
	<del></del>		<u>-</u>	<u>-</u>	<del>-</del>
Interest income and other revenue, less provision	633	718	1 349	947	1 720
Deduct:	633	718	1 351	955	1 724
Administration expenses  Interest payable  Loss arising on dividends remittable from Zambia due to Kwacha devaluation (previous period:	374 34	=	374	583 89	1 048   197
loss arising from currency fluctuations) Costs of prospecting	2 492		2 492	503	516 53
•	2 900	2	2 902	1 175	1 814
Loss (profit) before taxation:	2 267 7	(716) 130	1 551 137	220 97	90 241
Loss (profit) for six months Surplus on redemption of	2 274	(586)	1 688	317	331
loans	169		169	<del></del>	482
Loss (profit) after extra- ordinary item Less: Transfer from (to) reserves;	2 105	(586)	(1 519)	26	(151)
Currency reserve	(169)	(586)	 (755)	503 (291)	516 (482)
	(169)	(586)	(755)	212	34
Unappropriated profit	2 274		2 274	(186)	(185)
brought forward Over provision for foreign taxation in prior years		<u></u>	20 659	20 317	20 317 157 j
	-		20 659	20 317	20 474
- Unappropriated profit			18 385	20 503	20 659
Dividend Unappropriated profit carried forward			18 205		
			18 385	20 503	20 659
			18 385	20 503	20 659

The results for the current year have been altered to indicate clearly what proportion of income is available for discribution, and what proportion, mainly because of exchange control regulations in force in the country of source, is not available for distribution ("non-remittable income"). The net non-remittable income is transferred to capital ZCI has a 49 per cent. interest in NCCM and a 12.25 per cent. interest in RCM. The estimated results of NCCM and RCM for the quarter ended 30th September, 1976

	30th September	ended 30th
NCCM	1976	September 1976
Production (metric tons)		
Finished copper	121 4 <b>9</b> 2	215 064
Lead and zine*	9 426	22 974
Sales (metric tons)		22011
Соррег	96 7 <del>16</del>	201 518
Lead and zinc*	15 246	39 180
Average copper proceeds		
(per metric ton)	· K1 301	K1 095
Sales revenue—all metals	K140 800 000	K249 600 000
Net profit after taxation	K10 200 000	K18 200 000
Ordinary dividends	<del>-</del>	<u> </u>
* Broken Hill division	•	

* Broken Hill division	_
RCM	Quarter ended 30th September 19
Finished copper produced	
(metric tons)	67 374
Copper sales (metric tons)	69 130
Average proceeds (per metric ton)	K1 204
Sales revenue—all metals	K86 200 000
Net profit after taxation	
Dividends	· -

Mr. F. S. Berning has resigned as a director and Mr. B. W. Pain has been appointed in his stead. Mr. Pain was previously an alternate director of the company. By order of the Board Z. J. de Beer ( G. W. H. Relly Directors

Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street,

Ashford, Kent, TN24 8EQ South African Registrars: Consolidated Share Registrars Limited 62, Marshall Street, Johannesburg 2001, (P.O. Box 61051, Marshalltown 2107), Transvaal, South Africa.

Pembroke. (P.O. Box 650 Hamilton 5),

Registered Office:

Belvedere Building, Pitts Bay Road,

Pembroke, Bermuda 21st February, 1977.

How offices and service industries can qualify for

substantial government grants

Substantial financial aid for offices and service industries is available to encourage the growth of employment in the Areas for

Expansion. New projects set up in these Areas can qualify for grants, in addition to moves by existing businesses into these Areas.

Details of the incentives are fully set out in a leaflet. To find out more about how they could apply to your company, send the coupon now, or telephone 01-211 6486 (24-hour answer service on 01-834 2026).

What are the grants?

A grant of £1,500 for each employee who is moved with his work to the Areas for Expansion (up to a total of half the jobs created in the Areas).

A grant of up to £1,500 for each new job created in many Areas.

Rent-free office accommodation for up to 7 years:

Removal Grants.

Help towards capital expenditure other than on accommodation.

#### Who can benefit?

Offices, including insurance, banking, finance and other professional and scientific services.

Research and Development Units.

All Service Industry undertakings not serving primarily local needs.

ISSUED BY THE DEPARTMENT OF INDUSTRY in association with the Scottish Economic Planning Department and the Welsh Office.

Send for this leaflet no	DW DW
To: The Industrial Expansion Team, De Industry, Millbank Tower, Millbank, London SW1P 4QU.  Please send me a copy of your leaflet Service Industries.	partment of
Name	
Position in Company	. *
Company	. ·
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Nature of Business	
Address	
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The Areas for Expansion

#### ENVIRONMENT

### Predicts total noise

dict noise exposure patterns due failure.

interrogated about once a second 66321).

DEVELOPED by Computer by radio link or land line and Instrumentation in conjunction the central station receives the mean level of noise during the previous second. Local data a computer-based monitoring cartridge recording is used to system that can evaluate and preguard against communications

dict noise exposure patterns due to aircraft.

Operating continuously the equipment collects data from a large number of locations and can perform real-time correlation of the noise levels with relevant data about weather conditions, aircraft scheduled moved tions, aircraft scheduled moved to ments and flight paths. Predictions for other sets of circumstances can then be made.

Each of the remote stations is interrogated about once a second feastleigh, Hants SO5 3YY (04215).

#### SERVICES

### Consultancy in new area

#### OFFICE EQUIPMENT

### **Scales for** the post

POSTAGE costs are heavy and levelling devices. A lever con-error in weighing can make them verts the scales from letter to a still greater burden. New, pre-parcel weighing, and changes in

The new consultancy will be split two days. One aspect will

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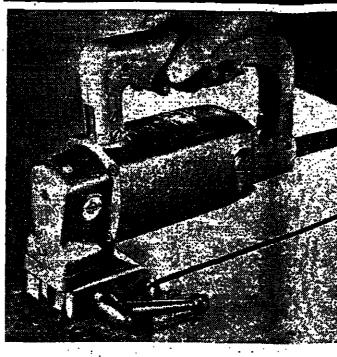
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The stainless steel weighing tray measures 10 x 9 inches, and the scales have automatic



#### METALWORKING

### **Shearing steel sheet**

economic postal method. The scales operate by pendulum action and cam mechanism

GROWTH of computing, telecommunications, and office automation, and the intermingling of all three, has been creating a new discipline. It is not a subsidiary of any of the component parts, but stands on its own.

This was bound to lead to a new form of consultancy to complement management and computing consultancy, which are now almost traditional forms of advice.

A RANGE of portable shears for cutting steel sheet and plate is traverses of other machine tools, being marketed in the U.K. by The development is important to the traverses of other machine tools. The development is important to the traverses of other machine tools. The development is important that the traditional method of counting the full turns of the handwheel and reading the dist to get traversed distance is replaced simply by in the range have maximum needs to be looked at in a European sense and managed by Europeans.

The new consultancy will be split two days. One aspect will

come problems of warping, and production of metal chips, encountered with conventional employs a small perspex disc nibblers. They can be electrically with radial lines at the periphery, fixed to the handwheel and rotating between an

a still greater burden. New, precise scales with clear charts can be up-dated by cise scales with the shaft axis through the middle of the legislation on product coding and legislat

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#### HANDLING Six apples a second

OF U.K. design, a machine has standard 30-pound case of apples in around 20 seconds—fully automatically. Hand packing— even with semi-automatic aids— takes around 70 seconds.

The invention is by Dufaylite Developments whose apple and pear dividers are the most widely used packaging material for fruit in Britain. They are also used increasingly for apple packing in France and for tomato packing elsewhere in Europe. new machine thus has considerable export potential.

Modac will automatically ex-

pand the divider, feed in the layer pads that go between each layer of fruit in the case, gently place the fruit into the cells of the divider and pack the filled divider and layer pad into the

cardboard outer carton.
The world's first Modac installation will be at Ace Fruit, Galleywood, near Chelmsford,

Dufaylite Developments, Cromwell Road, St. Neots, Cambs. PE19 1QW. Huntingdon 73391.

### Weighs and

gives data

MEAN WEIGHT recording equipment by Hunting Electrocontrols is intended to operate the project of th mainly with weigh filling machines and/or in-line elec-

ing the existing dial and without button switches. An optional the need for any shaft extension. facility enables total shift weight

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split two days. One aspect will be services aimed at manufacting that the three must be treated truers and users. It has already equally has been set up by six former Diebold men, under the for such things as polley studies. The chairman is David Butler, Cox and Partners. The chairman is David Butler, other will be a research proformer head of the Diebold Research Programme, the main Diebold flagship in Europe.

split two days. One aspect will conventional micholes the tone of metal chips, encountered with conventional micholes the manufacturers and users. It has already or pneumatically powered.

Suggested applications include notching sheet steel and slitting the device machines and/or in-line electronic checkweighers.

Bull around a micro it will one tronic checkweighers.

Bull around a micro it will one to the handwheel shaft and rotating between an infra-red diode source and a limit require food processing to the nation will require food processing of manufacturers, in particular, to have printed records of the statistics of individual production and represents a discrete move statistics of individual production in the device of the machines and/or in-line electronic checkweighers.

Bull around a micro it will of waste and supermarkets, where up to 14 tons the photy, fixed to the handwheel shaft and rotating between an infra-red diode source and almost no feeding force is required to use the shears. A continuous metal slice is produced.

The first venture to recognise the tronic checkweighers.

Bull around a micro it will of waste and supermarkets, where up to 14 tons of week, the problem can be ambled each ontening feeding entry, fixed to the handwheel shaft and rotating between an infra-red diode source and almost no feeding chutes are fitted fromt and represents a discrete move have to be handled each of week, the problem can be simplified with this baling of week, the problem can be simplified with this baling of week, the problem can be simplified with this baling of week, the problem can be simplifie In shops, warehouses and supermarkets, where up to 14 tons and rear, and the press produces a bale measuring 32 x 34 x 23 inches. Bales are easily removed by a specially Readings are in "thou" or basic information.

and is fully automatic. Materials that can be baled in one-hundredth of a millimetre lit will compute mean weight increments and because the and standard deviation of a preparation and is fully automatic. Materials that can be baled include plastic carboys and other high density materials. Overload protection, safety switches and guards comply with U.K. legislation. Called the Powerbale Mk III, the press is made display counts backwards as well determined sample—usually 50, as forwards the operator is relieved of both metric conversion and addition/subtraction. The display can be zeroed at any time by use of a button.

Digidial can be fitted in less weight, sample out of than an hour, simply by replacing the existing dial and without button switches. An optional

has been a problem for industry or pre-treatment, good results are in general, and for the garment attainable and time loss through trade in particular. By law manufacturers must identify each item's size, fibre content, washing instructions, ironing temwoven polyesters, woven polyerature and a host of other ester cotton blends, acetates, details, clearly readable on a non-nylons and polyesters and in a destructible label.

Dennison Fasco 5000 is a complete colours. Guaranteed fray-proof pact, automatic in-plant "dry" and ravel-proof under normal printer capable of enormous conditions, they gut out costly flexibility, in terms of the choice of colours and fabrics it can ing associated with ordinary accommodate. It has high production speed of up to 150 muiticolour labels per minute.

Colonial Way Watford.

colour labels per minute.

Up to ten colours can be 21244.

Labels per minute.

Colonial Way, Watford Watford



IN CALCULATING the mo cost-effective method of establishing and operating a data communications network that linking terminals to a contraction of the computer, computing technique have until new been ignored as pencil and paper are the gener

rule.

If new experience is any gauge this neglect has cost a lot a network owner/operators a li of LUCS, which has developed and introduced as a bureau ter

and introduced as a bureau service a cost-optimisation service. It already has saved one national network operator £13,000 for annual in rouning costs.

Lucsnet, is a suite of cost-comparison programs which scans abilithe variable and fixed ingredients of a network to calculate either the most balance economic configuration possible or one or other of the chapes in terms of capital, non-recurring costs, or recurring operations. costs or recurring operati

Any organisation planning establish or enhance a netwood need only submit the type equipment it intends to purchase with the different costs of multi plexors and modems, the site o the central processor and the locations of its proposed to 11. minals, for Lucsnet to compr the most economic system. Measuring distances between

locations — and thus Post Office telephone line charges — and balancing these against the vary ing capital and maintenance cost. of the multiplexors and modes specified, it takes account of the maximum available ports of the given multiplexor, the varying Post Office tariffs for different types of link-up and any the dividual brief concerning available funds, fixed multipless locations, etc.

Further from LUCS at a Gordon Square, London Warn

Gordon Square, London OPD. 01-387 4344.



INV dupar

telephone: 0332 45436

### Leipzig Fair German Demogratic Republic 13/20 March 1977

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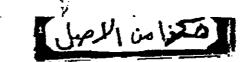
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### Senior changes at Mercantile Credit

reparatory to resigning as chief ALARMS GROUP. Mr. K. M. Banks critive later this year, Mr. A. becomes managing director and the managing director and the managing director.

is Adey will relinquish his Mr. T. D. Ryan, financial director, life in as managing director of RCANTULE CREDIT COMNY from April 1, but will conMr. Cyril Howard, managing in the as executive chairman, Mr. director, overseas division, PANart G. Errington, a joint DAJR FREIGHT, is to become unty managing director, will be chief executive, American contaging director and Mr. S. E. J.

Inp. also a joint deputy manag. Mr. Stan Chance, at present director, will become deputy director, marketing, will be commercial director in the U.K. with worldwide responsibilities, and his team will consist of Mr. Bryan.

\* worldwide responsibilities, and his team will consist of Mr. Bryan Clare, general manager, South Africa. and Mr. Geoffrey Hill. European agency manager. Mr. Geoffrey Norman, who White, managing director. U.K. and Eire is to take over Tom White, managing director, U.K. and Eire, is to take over responsibility for U.K. charter operations. The company is a member of the P & O group. until recently president of ont U.K. Mr. Tavendale will inue as chairman of the com-y and its subsidiary, Manderiolac and also as managing etor of Manders Property

tor of Manders Property Mr. W. Stephen McCann and Mr. Paul Fentener van Vlissingen have been appointed non-executed chairman of CHUBB SANDEMAN.

IE LIST OF APPLICATIONS WILL BE OPENED AT 10 a.m. ON IURSDAY, 24th FEBRUARY 1977 AND WILL BE CLOSED ON THE SAME DAY

#### CORPORATION OF LONDON $13\frac{1}{4}$ per cent STOCK, 1983 SUE OF £25,000,000 AT £98.50 PER CENT

int to the provisions of the City of London Sewery Acts 1845 to 1897; the City idon (Union of Parishes) Act 1907; the City of London (Various Powers) Acts 1957, 1939, 1944, 1944, 1955, 1957, 1940, 1963, 1963, and 1967; the Town and Planning Acts 1947 to 1959, the Town and Country Planning Acts 1962 to 1968 e Town and Country Planning Acts 1957 to 1975; ghway Acts 1950 to 1971; the London Government Act 1963; the Public Libraries (assums Act 1964; the Road Traffic Regulation Act 1967; the Local Government Act 1972.

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application Tuesday, 22nd March 1977 Tuesday, 19th July 1977

£10.00 per cent £40.00 per cent £48.50 per cent £98.50 per cent

Interest payable half-yearly on 15th May and 15th November sur is made it accordance with a General Consent gives by the Treasury the Central of Barrantang Order 1958. The Stock is an investment falling Part II of the First Schodule to the Treated investments Act 1961. Application on made to the Conneil of The Stock Exchange for the Stock to be admitted

reportion of London has by Resolution dated 18th March 1976 created the said and in that Resolution THE COVERNOR AND COMPANY OF THE BANK OF AND are authorised to receive applications therefor.

those of issue will be used to replace monies borrowed temporarily to aprial expenditure pending the raising of logues and to finance authorised capital ture of the Corporation in respect of the Museum of London, highways, North or park, housing and Barbican redevelopment (including Arts Centre).

ISTRATION
ook will be resistered at the Bank of England and will be transferable, in
us of one new penny, by instrument in writing either in accordance with the
Transfer Act 1963 or in accordance with the Corporation of London (Stock)
tions 1944. Transfers will be free of stamp duty.

national 1 despite that will be payable half-yearly at the Bank of England on as and 13th November | Interest warrants will be transmitted by post, at payment will be made on 15th November 1977 at the rate of 58.61 (less 122) per £100 Stock.

net. if not previously cancelled in whole or in part after purchase in the open will be repaid at par at the Bank of England on 15th November 1983. WISHEN FOR REPAYMENT appraished is required by statute to make annual provision for the repayment raped by indust of stock.

ONITY

OR will be secured on the general rate of the City of Lopdon and will rank

anth all tooks and other securities issued or to be issued by the Corporation
, upon the general rate.

TISTICS RELATING TO THE CITY OF LONDON le value on ist April 1976
1 of general rate of in in the f. 1975 77 (estimated)
1 of general rate of the financial year 1976 77:

#T31 Tale \$22.567.000
crament scales \$24.535,000
ct groutle \$74.424.000 n secured on veneral rate, 31st March 1976

I STUDY OF CREEK THE MISS MARCH 1995

LICATIONS AND CENTERAL ARRANGEMENTS

Uses will be received at the Bank of England, New Issues. Watling Street,
ECOM 9AA. Applications must be for E100 Stock, or a multiple abored; as
is Stock: applications for more than E2,600 Stock must be in a multiple of
ick. No allourient will be made for a less amount than E200 Stock. A separate
representing a deposit of E10 per cent, of the nominal amount applied for
company each application.

orporation reserves the right to allot a less amount than that applied for, of ullutment in respect of Stock allotted will be despatched by post at the the applicant. If no allotment is made, the deposit will be refunded, in the gartial allotment, the balance of the amount paid as deposit will be refunded

it in full may be made at any time after allotment but no discount will be on such payment. Delault in the payment of any instalment by its due ill render the deposit and any instalment previously paid hable to forfeiture allotment to cancellation. allottment to cancellation.

of allottment may be split into denominations of multiples of £190 on writte received by the Bank of England, New Issues, Walling Street, London, EC43 any date not Lifer than 15th July 1977. Such a request must be accompanied before of allottment that the before cannot be split if any instalment payment is. Letters of allottment must be surrendered for registration, accompanied before registration forms, when the final instalment is paid, unless payment is been made before the line date. In which case they must be surrendered for not later than 19th July 1977.

muon and later than 19th July 1977
musion of 12-p per from Stock will be paid to bankers or stockbrokers on
mis made in respect of applications bearing their starms. This commission
a however be pud in respect of any allottness which arises out of an
refine, commission, Furthermore, in payment will be made where the
or stockbroker would receive by way of commission a total of less than fit. tion torons and comes of this prespective may be obtained at the Bank of d. New Issper, Warling Street, London, EC4M 9AA, or at any of the branches Bank of Finsland at the office of the Chamberlain of London Guidhall, EFTP ELJ, from Messes Mullens & Co. 15 Morreste, London, EC2R 8AN, no office of the Stock Exchange in the United Kingdom.

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Im of (b) f . . . . . . . . . . . . . . . . being the amount of the required depos by 10 for every 1100 of the Stock applied for), is enclosed. 'e declare that the applicant is not resident outside the Scheduled Territories of life the security is not being acquired by the applicant as the nominee of any iso resident outside those Territories.

. Pobruary 1977 SE USE BLOCK LETTERS

URNAME OF APPLICANT R/MRS/MISS OR TITLE IRST NAME(S) IN FULL DDRESS IN FULL

relications must be for 1300 of the Stock or a multiple thereof up to 12,000 ork; applications for more than 12,000 Stock must be in multiples of 1300 Stock plications should be tedged at the Bank of England, New Issues, Watting Street, Indon, ECOM SAA.

scourage channe must accompany such application. Chaques should be table to "Bank of England" and crussed "Corporation of Leaden Sto this declaration cannot be made it should be deleted and reference should be det to an Authorised Depositary or, in the Republic of Ireland, an Approved rest, through whom lodgment should be effected. Authorised Depositaries are feet, through whom lodgment should be effected. Authorised Depositaries are used in the Lank of England's Notice EC I and include most banks and smelten and solicitors practisate in the United Kinedom, the Channel Islands or It Irle of Man. Approved Agents in the Republic of Ireland are defined in the art of England's Notice EC 10.

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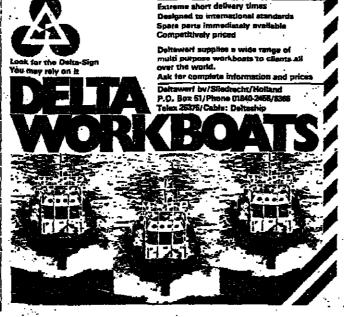
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. LEISURE INDUSTRY Entrepreneur with considerable ex-perience in the lessure field has well managed company operating in public houses and night spots in the North of England, requires capital to speed up his expansion and is looking for a partner to take up to 49 per cent, share of his company. Details from

DUNCAN AND IENNINGS. 12 Winkley Street, Preston. North Lancs. **PROPERTY** COMPANIES BOUGHT FOR CASH

HAVING ASSETS £50,000/£5,000,000 All enquiries dealt with promptly and in the atmost confidence. Please reply to Box E.8483. Financial Times. 10, Cannon Street. ECAP 4BY

I've been trained to market anything from hairspray to laughing gas. but I would much prefer to market books—wouldn't you! I also have a business studies degree (1971), wide interests, literacy and many contacts. Write Box E9480, Financial Times

10 Connon Street, EC4P 48Y In German or French of you like

### Bakers' strike goes ahead

**GGG** 

**Anglo American Corporation** 

of South Africa, Limited

(Incorporated in the Republic of South Africa)

Provisional Annual Financial Statement for the

Year Ended 31st December, 1976

INCOME STATEMENT

Interest (net), fees and other income less administration

The following are the unaudited results of the Corporation and its subsidiaries for the year ended 31st December 1976,

BY DAVID CHURCHILL, LABOUR STAFF

ANGLO AMERICAN CORPORATION OF SOUTH

AFRICA LIMITED

1976 R000's 43 577

13 021

81 637

8 891

6 485

15 3.6

66 261

63 760

10 534

32 931

43 751

421

430

1976

R000°s

13 172

17 931

84 148

84 350

310 211

272 686

710 280

89 232

160 100

112 612

(39.530)

261 638

710 280

Group equity earnings per share Dividends por share

1975 R000's

14 352

83 041

65 394

65 394

10 531

32 918

21 659

262

21 921

21 500

21 500

1973

R000's 13 167

17 926

84 148

84 148

84 148

207 921

309 995

821 064

170 \$26

(560 641)

(39498)

226 438

203 424

\$21,063

FINAL DIVIDEND

London Office:

40 Holborn Viaduct, ECIP 1AJ.

NOTES:

421

THE STRIKE by Britain's 34,000 next Sunday.

As RHM, Spillers, and Allied Grade Nine at £3321 a week. The bakers from next Sunday night

That day about 17,000 workers Bakeries together produce about union says that both men and is to go ahead as planned, union in bakeries outside the state and the state and the state and the state would be a st leaders said last night after a Spillers French plants would be a strike would lead to shortages. Federation are on Grade Five for leaders said last night after a Spillers richt plants would be a strike would lead to shortages. Federation are on Grade rive for meeting in London. The Bakers' called out. They would be joined Two of the worst-hit counties this work and receive £3.69 more. Union action is in support of an the following Sunday by another will be Devon and Cornwall The employers' latest offer. It equal-pay claim for over £5 a 17,000 workers in Allied where RHM, which makes Pride, and Spillers employees in the morning goods week by some 6,000 women and other large com- and Mothers Pride, and Spillers employees in the morning goods.

workers.

National officials of the union

Mr. Sam bladdox, the union's have big sales.

National officials of the union

Mr. Sam bladdox, the union's have big sales.

French, which makes Homepride, sector being put on Grade Six, at £2.62 less than Grade Five. The decided, as expected, to call out general secretary, said that two—The industry has nine pay union feels the offer would bring welfare services do not cease them to meet the pay claim.

together with comparative figures for the year ended 31st December 1975.

Deduct:

Investment income

Profit before taxation

Profit after taxation

Deduct: Dividends Preference (6%)

in Zaire (note 2)

issued share capital

Ordinary shares Preferred stock

Non-distributable reserve

Distributable reserves

Share premium

Ordinary Interim 8 cents

Deduct: Taxation

Income from subsidiaries

Surplus on realisation of investments

Loss on realisation of investments
Provision against investments and loans

Deduct: Outside shareholders' interest

Group profit before extraordinary item

Less: Transfer (to) from currency reserve

Retained profit before extraordinary item

Retained profit after extraordinary item

Unappropriated profit from previous year

Transfer to general reserve Transfer to (from) non-distributable reserve

Unappropriated profit 31st December, 1976

Net gain (loss) arising from currency fluctuations

Less: Extraordinary item-provision against investment

Adjustment thereto arising from currency fluctuations

BALANCE SHEET

Less: Excess of written down cost of shares in subsidiary

Outside shamholders' interests in subsidiary companies

Extraordinary item-provision against investment in Zaire. As announced in the Press on 23rd January 1976, the

directors of Societe Miniere de Tenke-Fungurume (S.M.T.F.) advised that work at the S.M.T.F. project has been suspended. The decision to suspend was taken principally in the light of the disturbed political conditions in Central Africa, and the resulting economic situation in Zaire. These factors together with low copper price precluded the completion of satisfactory financing arrangements. Your directors have therefore considered it prudent to make a

provision of R20 million for part of the investment in S.M.T.F. as an extraordinary item in the income statement. S.M.T.F. is currently considering the technical feasibility and methods of financing a project smaller than the previous 130 000 tonnes per annum scheme but it will be some time before definite conclusions can be reached.

A final dividend of 25 cents per share (1975: 25 cents) for the year ended 31st December, 1976 has been declared payable

The transfer registers and registers of members will be closed from 12th to 25th March 1977, both days inclusive, and

to shareholders registered in the books of the Corporation at the close of business on 11th March. 1977 and to persons presenting coupon no. S6 detached from share warrants to bearer. This dividend, together with the interim dividend of 8 cents per share declared on 23rd September 1976, makes a total of 33 cents per share for the year (1975: 33 cents). A notice regarding payment of dividends to bearers will be published in the Press by the London Secretary on or about 4th March

warrants will be posted from the Johannesburg and the United Kingdom offices of the transfer secretaries on or about 14th April 1977. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on

Sth April 1977 of the rand value of their dividends (less appropriate taxes). Any such shareholders may however elect to be

paid in South African currency, provided that the request is received at the offices of the Corporation's transfer secretaries in Johannesburg or in the United Kingdom on or before 11th March 1977.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the Corporation and also at the offices of the Corporation's transfer secretaries Consolidated Share Registrars Limited, 62 Marshall Street.

Johannesburg 2001, South Africa and Charter Consolidated Limited, Charter House, Park Street, Ashford, Kent TN24 SEQ.

Loans from associated companies and others

Property, mineral rights and equipment Loans to associated companies and others

Loans from subsidiary companies Creditors

Shares in subsidiary companies

Loans to subsidiary companies Listed investments

Not asset value per share—(excluding excess of cost of shares in subsidiary companies

(Market value) -

over book value of net assets at the dates of acquisition)

The effective rate of non-resident shareholders' tax is 13.4142 per cent.

(Directors' valuation)

companies over book value of net assets at the dates

their members in Federation of stage strikes would also force grades. About 6,000 women at down some men's pay to achieve Bakers plants in two stages to increasing competition on the Federation plants who make equality.

Bakers that bread supplies to bakeries in a bid to persuade "morning goods" rolls, scones

This is the first dispute in the and similar products are on industry over the Equal Pay Act.

ANGLO AMERICAN GROUP

CONSOLIDATED

9 497

5 050

14 457

4 647

86 273

286 10 534

32 931

16884

16 950

39 472

15 971

1976

R'000s 13 172

17 **9**3 I

89 214

89 416

8 380

81 036

60 038 63 876

54 088

931 117

411 009 (934 221)

(168054)

290 351 101 220

931:117

1976

For and on behalf of the Board, H. F. Oppenheimer | Directors

By order of the Board

Head Office:

J. T. Goldfinch, Managing Secretary

44 Main Street, Johannesburg 2001. South Africa.

367 098

202

24 938

7 280

6 900

14 160

92 057

87 707

84 714

84714

10 531

32,918

40 979

13 524

1861

15 385

56 364

(3) 39 480

39 483

16 884

1975

17 926

S4 148 5 518

89 666

8.381

\$1 **285** 

344 970

444 181

60 128 63 564

63 474

1 030 597

1997 842) 164 968

(235 246) 12 042

256 564 243 166

1975

Cents

1 030 597

### Staff cuts 'will hit security benefits'

By Our Labour Staff

MANPOWER CUTS in the Department of Health and Social Security could lead to reduced supplementary benefits being paid for dependent children, the Society of Civil and Public Servants claimed

yesterday.
The society bitterly attacked the Government for trying to introduce the cuts in a "surreptitious" manner after promising there would be no reduction in social security

in order to reduce staff by 50—out of total manpower ents of 5,000—the Department is proposing to simplify the scale of rates for dependent children from the present five age bands to three or one. While the total amount of benefit paid out would not change, smaller benefits would be paid for younger dependent children than at present.

Mr. Chris Easterling, the

union's assistant secretary, said last night that the thinking behind the proposal was "dis-torted and deplorable. The attempt to conceal the cut in an uprating exercise is a hypocritical and deceitful expedient.

The Department said that the proposals were still being

The union also launched a strong attack on the vaciliation of the Department in furnitating ways of achieving its overall manpower cuts. It pointed out that the Depart-ment had advanced and altered three sets of proposals in the past year for achieving the reductions. "Only last week they withdrew a proposal to transfer legal aid assessment work from the Department's staff to solicitors," added Mr.

Easterling.

Talks between Civil Service union leaders and Ministry of Defence officials will be held next Monday to try to prevent an escalation of industrial action by 400 staff at the Defence communications centre in London. The staff, who are protesting at manpower cuts, have already started a work-torule and only narrowly rejected strike action. But they could intensify their action if no settlement is reached next

The staff involved are mainly teleprinter operators and are not engaged on security work.

### Aerospace industry unrest

THE NATIONAL Aer Stewards Liaison Committee, representing staff and manual union shop stewards in the aero-space industry, is calling for a demonstration of all aerospace workers on March 15. The demonstration has been called to draw attention to delays in nationalising the airframe sector and the run-down of the industry.

Mills to close

Wormald, Walker and Atkinson woollen manufacturers which made 450 workers redundant in 1975 is closing its carpet yarn division. About 200 employees will lose their jobs at two of the company's milis in Dewsbury.

Bank union plan The Barclays Bank Staff Associa-

embrace all banking unions while still allowing individual unions freedom of action. The Advisory, Conciliation and Arbitration Service is investigating the clearing bank's staff representation and industrial relations. **Bid** protest

Twenty employees at the Notting-ham depot of Serck Services, radiator manufacturers and re-pairers, held a gue-day strike yes-terday in protest against a pro-posed takeover bid by Associated Engineering, Similar strike action is expected during the week at Serck's Derby and Northampton depots. Under attack

Mr. Jack Jones, Transport and General Workers' Union general secretary, says the National Health Service is under attack from those who want to destroy its "free and comprehensive" nature and those who refuse to provide enough money to run the service properly. In a TGWU pamphlet, Save Our Health Service, he says the union, which has a large membership in the health service, has to fight these attacks.

Post for Gormlev

Mr. Joe Gormley has been ap pointed a member of the National tion, for three years from March 1, 1977. Mr. Gormley is president of the National Union of Mine

#### Drought area now drenched THE WEST COUNTRY was the

only area where standpipes were used during last summer's drought, but it now has more water than it can handle. West Water Authority area are full and many are overflowing. Figures published vesterday showed that nearly seven inches of rain fell on Dartmoor during the first 10 days of this month. The average for the whole of February is only five and a half

, The authority's managing director, Mr. Roy Slocombe, said yesterday, however, that drought problems could arise again.

Jobannesborg

21st February, 1977.

### Post unions seek TUC aid for boycott ruling appeal duct

mittee agreed that the question purposes committee, the cost of since similar statutes preventing of trade union immunity could an appeal — which will run into disruption of services covering be at stake not only for postal several thousand pounds— workers in the gas, water and workers, but also for other should be "equitably apport electricity supply industries had workers.

Although the committee was the unions. But the unions had decided not to remove the afficious not to involve the stressed yesterday they wanted Post Office statute.

Unions in the major constitute the backing of the TUC as much the appeal hearing the stressed in the appeal hearing.

THE TUC general council will General's role in "sieving" Last month, the Court of he asked to-morrow to give legal action by private citizens appeal confirmed the granting support and money to the two—a question on which Mr Sam of a temporary injunction to Mr Post Office unions which want Silkin, the Attorney-General, has to appeal to the House of Lords already said he is to appeal—director of the National Association for the recent Appeal Court it felt that a redefinition of his into for Freedom, to stop the prerogative could be relevant to unions for Freedom, to stop the phone calls to South Africa a phone calls to South Afric Yesterday, the TUC's finance on Thursday.

Post Office Act. They might fee and general purposes com. According to the TUC general unfairly discriminated againgt mittee agreed that the question purposes committee, the cost of since similar statutes preventing which will run into disruption of services covering.

### Journalists vote to continue strike

voted yesterday to continue a 12- duced by the editor, Mr. Kon week-long strike.

The original dispute—a claim. The NUJ industrial council by National Union of Journalities for the national newspaper members for improved fringe industry yesterday gave final benefits—was settled nearly two approval for a ballot of members are refusing to return to work chester on the Programme for until nine NUJ colleagues who joined the rival Institute of computer-based technology.

Journalists during the strike Ballots are already in progress either agree to remain members in other print unions, and the of the union or are dismissed, results are expected next week. NUJ policy does not permit fleet Street members of the union based on a study of working toputation.

The survey report states tha British workers have a poore deal than workers on foreign a number of spheres, including basic wages, overtime rates fringe benefits, and job security with the French net far behind workers on British controlled rigs.

West Germans, Belgians, Dutel and Irish are also paid mon than workers of the than workers on British controlled rigs.

West Germans, Belgians, Dutel and Irish are also paid mon than workers of the than workers on British controlled rigs and platforms in a number of spheres, including basic wages, overtime rates wages, overtime rates fringe benefits, and job security weeks Germans, Belgians, Dutel and Irish are also paid mon than a progress of the union of a progress in other print unions, and the specific progress of the union of a progress of the union of a progress in the strike and mandal progress of the specific progress of the union of a progress overtime rates fringe benefits, and job security weeks ago.

British workers have a poore deal than workers on foreign and platforms in a number of spheres, including the strike are refusing to return to work chester on the Programme for the specific progress in the survey report states than workers on foreign anumber of spheres, including the strike and platforms in the sur

FOURNALISTS on the Northants Graphical Association at the Evening Telegraph and two other Evening Telegraph are refusing East Midlands Allied Press news to handle work by the nine, and papers in the Kettering area the paper continues to be provoted yesterday to continue a 12 thread by the editor, Mr. Ron week-long strike.

### ASTMS steps up fight for tiles plant foremen

BY PETER CARTWRIGHT, MIDLANDS STAFF

THE ASSOCIATION of Scienti-worked overtime on Saturday's fic. Technical and Managerial and Sundays were paid only £10 Staffs is stepping up its fight to each to bring their gross pay to win pensions and improved pay £75, while two shift workers they for managers and other staff at were supervising each received H. and R. Johnson-Richards Tiles £80 gross. by calling out key shift foremen yesterday at the Campbells Tiles members of management have

already on strike, and another 70 have been banning overtime.

tenance foremen who recently had not been affected.

"Foremen, like some

The group, which makes wall tiles, is facing its first strike. Seven factories with about 4,000 employees are involved in the leave rich table. employees are involved in the lump sum. On the other hand dispute which has been going on clerical staff do have a pension At the Highgate Tunstall fac-scheme and we want to see a scheme for foremen and others foremen in two key areas are The company said the door was

"always open" to the foremen Picketing there moves into its to hold talks if a meeting was econd week. Officially sought. An offer had Mr. Ray Lear. ASTMS divibeen made but would break the

#### Unwriften agreements valid

RECOGNITION AGREEMENTS recognised by Charles Ingram. a further while another urges the between independent unions clothing company, and therefore and employers do not have to be was not entitled to seek "proin writing to be valid under the tective" pay awards for union workers will be assured in a Employment Protection Act, the members made redundant union representative of the Employment Appeal Tribunal Mr. Justice Phillips, president ruled yesterday.

The appeal tribunal allowed an in the absence of a written agree the future of the foundry industry."

The appeal tribunal allowed an in the absence of a written agree.

appeal by the National Union of ment it was sufficient that the expected at the conference of the Tailors and Garment Workers facts clearly gave rise to an construction section whose against an industrial tribunal inference that the employers had ruling that it was not recognised the union.

The appeal tribunal allowed at in the absence of a written agree further criticism can be expected at the conference of the expected at the conference of the construction section whose ruling that it was not recognised the union.

The appeal by the National Union of ment it was sufficient that the expected at the conference of the construction section whose ruling that it was not recognised the union.

#### Short time at concrete plant

ABOUT 170 workers in the con- the British Steel Corporation. crete plant at the Stanton and said the short-time working was Staveley works near likeston, due to the Government halting Derbyshire, are to go on a four for six months the Water Board day week. scheme, and the slowdown in the The group, which is part of building industry in general.

#### U.K. oilmen worst paid in North Sea

By Our Labour Staff

BRITISH OFFSHORE Worker are the worst paid in the North

ates.

Union have already rejected the gas journal, Petroleum Times, in the standard of working the National package.

Section 1 resign during the left read and Plumsing 1 rades gas journal, Petroleum Times, in the standard package.

European trade unions associated with offshore work have been more successful British counterparts in tlating agreements, recently has agreement on procedures establishing union recognition for British workers on North

### Foundrymen consider break with engineers

By Our Labour Staff

DEMANDS for the withdrawals the foundry section from 6 Amaigamated Union of Engineer section's annual conference as la Bridlington in April.

The AUEW has so far failed to merge its four semi-independen sections into a fully amalesmater union because of opposition to structural changes by the national committee of the domi nant engineering section.

One resolution for the foun

progressed:

Verging on union Thirteen indoor staff at York

Minster, including six vergers have joined the Transport and General Workers' Union. The Wishead verger is the shop steward.

JOINT COMPANY ANNOUNCEMENT

gge

#### ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

and

#### RAND SELECTION CORPORATION LIMITED (Both incorporated in the Republic of South Africa)

Further to the announcement dated 19th January 1977, the directors of Anglo American Corporation of South Africa Limited ("AAC") and Rand Selection Corporation Limited ("RSC") announce that agreement in principle has been reached on a merger of the two companies. RSC has also agreed to proceed with a rights offer to raise around R80 million to cover the redemption of its R30 million cumulative redeemable preference shares, to repay its short term borrowings from AAC and to provide for its envisaged commitments. Arrangements have been agreed in principle with De Beers Consolidated Mines Limited which is a major shareholder of RSC to underwrite the offer.

The rights offer will be so arranged that in the event of the merger being successfully completed, AAC intends to make an offer to subscribers for RSC shares in terms of which they will receive AAC fully paid ordinary shares in respect of their subscriptions in the same proportion as the merger terms which, subject to there being no major changes in market conditions, are envisaged as 200 AAC shares for every 100 RSC shares, but if the merger does not become effective subscribers will be allotted fully paid ordinary shares in RSC. It will of necessity take some time to comply with the necessary formalities in regard to the rights offer and merger proposals and although the provisional financial results of AAC for the year ended 31st December, 1976 are now available and are being published along with this announcement, it is considered prudent in the interests of shareholders of both companies that the rights offer and prident in the interests of shareholders of both companies that the rights offer and merger terms should be determined nearer the time of posting the documents containing the firm proposals. The issue price for the rights offer will be related to market prices ruling at about that time. Before the rights offer can proceed, it will be necessary to authorise an increase in the capital of RSC and it is proposed to post a notice on or about 3rd March 1977 calling a general meeting of RSC for this purpose, to be held on or about 25th March 1977. Subject to the passing of the resolution to be submitted at the meeting, the record date for the rights offer is expected to be 1st April, 1977 and the terms of the rights offer will be announced shortly before that date.

The documents relating to the merger and the necessary increase in capital of AAC are expected to be posted on or about 31st March, 1977 to members of RSC and AAC as the

case may be. These will contain full particulars of the final merger proposals. The holders of bonds representing the RSC US\$30 million 64 per cent convertible loan 1986 who lodge conversion notices on and after the day the terms of the rights offer are announced, which date is expected to be 30th March. 1977, will not qualify for the rights offer in respect of shares issued arising from such conversions but the terms of any such conversions will be adjusted in accordance with the formula in the trust deed to take account of the rights offer.

It is proposed that in the event of the merger becoming effective bondholders will have the right to convert their bonds into AAC ordinary shares in place of RSC ordinary shares on the same basis as the merger terms. A notice to bondholders in this connection will be published in the Press on or about 30th March, 1977.

London Office: 40 Holborn Viaduct.

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D. G.

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( da February 197

### American airlines have much higher productivity

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

That is one of the conclusions a new survey of airline proictivity, conducted by specific profit improvement proictivity and setting priorities for
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it in the conduction opportunities and setting priorities and setti tropean airlines still enjoy a supervisory personnel and high ger personnel cost than North staffing levels in nearly all neitean carriers, this advant-functions. is outweighed by lower out-

"In view of the world reces-in, slower growth in revenues. d huge fuel cost increases that

IRLINES in North America costs typically represent more we far higher productivity than a third of total operating an their European counterparts costs, McKinsey says the survey all major categories, especially should give airline managements. ssenger handling, mainnance, sales and ticketing,
That is one of the conclusions indentifying cost-reduction opportable support of minima and distinct one of the conclusions of minima and distinct one of the conclusions of minima and distinct one of the conclusions of the control of the

### Airport traffic

### **Subsidies** 'have hit

TRANSPORT SUBSIDIES should be eliminated where possible according to the British Motor Sailing Ship

Mr. F. Everard, the association's chairman, said yesterday that coastal and short sea shipping had become accustomed to having to battle against preferential treatment for competitors.
Unfortunately, subsidies to other forms of transport had

"sapped the ability" of ship-owners to maintain, let alone increase, the size of their fleets. Railway subsidies had damaged coastal shipping, but there was no evidence that this cushioning effect had henefited the effect had benefited the community, said Mr. Everard.
Looking to the publication of the Transport White Paper in May, he emphasised that the

d buge fuel cost increases that we only nartly been offset by reased fares, findings ways to A TOTAL of 23m, passengers document on transport had prove personnel cost manage—used Teesside Airport last year, and because of its low retain a competitive edge in biggest increase was in the series and because of its low retain a competitive edge in biggest increase was in the series retain a competitive edge in biggest increase was in the series retain a competitive edge in biggest increase was in the series relative to the attribute of the pointing out that personnel 131,000 passengers.

### **MINERALS AND RESOURCES CORPORATION LIMITED**

(Incorporated in Bermuda)

#### REPORT FOR THE HALF-YEAR ENDED 31st DECEMBER, 1976

following are the unaudited results of Minerals and Resources Corporation Limited (Minorco) and its subsidiaries for the half-year ended 31st December 1976, together with the comparative figures for the half-year ended 31st December 1975 and the year ended 30th June 1976. These should be read in conjunction with the adjoining

|                                                                                                        | Half-year<br>Remittable                 |             | 31.12.76<br>Total | Half-Year<br>Ended<br>31.12.75 | Year<br>Ended<br>30.6.76 |
|--------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------|-------------------|--------------------------------|--------------------------|
| Investment income:                                                                                     | US\$900's                               | US\$000's   | US\$000's         | US\$000's                      | US\$000's                |
| Dividends from investments<br>Interest and net sundry income                                           | 899                                     | 614<br>127  | 5 594<br>1 026    | 3 629<br>1 489                 | 10 101<br>2 701          |
| Income (deficit) from Zamio<br>operations                                                              |                                         | 194         | 194               | (82)                           | 439                      |
| Deduct:                                                                                                | 5 879                                   | 935         | 6 814             | 5 038                          | 13 241                   |
| Administration and other ex                                                                            | . [                                     |             |                   |                                |                          |
| = penses                                                                                               | . 533                                   | -           | 533               | 629                            | 1 048                    |
| loan stock                                                                                             | . 121                                   |             | 121               | 192                            | 280                      |
| Costs of prospecting Net loss (gain) arising from cur                                                  | 1 062                                   | =           | 1 062             | 1 600                          | 4 467                    |
| rency fluctuations                                                                                     |                                         | (41)        | (141)             | 252                            | 297                      |
| -                                                                                                      | 1 616                                   | (41)        | 1 575             | 2 673                          | 6 104                    |
| Profit hefore taxation                                                                                 |                                         | 976 -<br>61 |                   | 2 363<br>148                   | 7 137<br>193             |
| Profit after taxation                                                                                  | 4 257                                   | 915         | 5 172             | 2 215                          | 6 944                    |
| Transfer from (to) reserves Currency reserve                                                           | (100)                                   | (41)        | (141)             | 252                            | 297<br>1 467             |
| Capital reserve                                                                                        |                                         | (874)       | (874)             | (169)                          | (169)                    |
| •                                                                                                      | (100)                                   | (915)       | (1 015)           | 83                             | 1 595                    |
| · .                                                                                                    | 4 157                                   |             | 4 157             | 2 298                          | 8 539                    |
| f .                                                                                                    |                                         |             | ,                 | - <del></del>                  |                          |
| Unappropriated profit forward                                                                          |                                         | 14 553      | 14 207            | 14 20                          | 7                        |
| tion in prior years Adjustment thereto aris                                                            |                                         | -           | 118               | 118                            | 3  .                     |
| currency fluctuations                                                                                  |                                         | 680         | 84                | 3                              | 9                        |
| <b>4</b>                                                                                               |                                         | 15 233      | 14 409            | 14 36                          | <u>-</u> '               |
| Unappropriated profit Appropriations                                                                   | .,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | 19 390      | 16 707            | 22 90                          | 3                        |
| Dividends: No. 80 of 4 cents p<br>declared 21st Februs<br>"A" ordinary shares<br>Unappropriated profit | ry 1977<br>(note 2)                     | 2 943<br>—  | <b>3</b> 437      | . 633<br>7 717                 |                          |
|                                                                                                        |                                         | 16 447      | 13 270            | 14 553                         | i                        |
| · ·                                                                                                    | -                                       | 19 390      | 16.707            | 22 903                         | 3                        |
|                                                                                                        |                                         |             |                   |                                |                          |

#### NOTES:

1. The results for the current year have been altered to indicate clearly what proportion of income is available for distribution, and what proportion, mainly because of exchange control regulations in force in the country of source, is not available for distribution ("non-remittable income"). The net non-remittable income is transferred to a nondistributable reserve.

2. Following the payment on 15th October 1976 of a final dividend (No. 79) of 2 cents a share on the ordinary shares in respect of the year ended 30th June 1976, the "A" ordinary shares were redesignated as ordinary shares.

3. Trend International Limited

The corporation has a 43 per cent interest in Trend. In the President's Review for the year ended 30th June 1976, shareholders were informed that in August 1976, Trend. as the holder of a 27 per cent. interest in an Indonesian oil producing joint venture, was obliged to sign an agreement with Pertamina, the Indonesian State oil agency, which radically amended the terms of the production sharing contract with effect from 1st January, 1977. It was not possible at that time to determine precisely the effect of these modifications, but it was apparent that Trend's overall earnings and cash flow would be materially reduced. materially reduced.

In a subsequent announcement published in the press on 18th November 1976, share-holders were informed that as a result of the above developments, it would be necessary to make a provision with respect to the book value of Minorco's investment in Trend.

Trend has now completed a detailed analysis of the likely effects of the amendments to the production sharing contract referred to earlier, and has in consequence placed a total value on Trend of approximately U.S.S.1.7 million. This implies a value of Minorco's 43 per cent, holding of some U.S.S.2.5 million which compares with the present book value of U.S.S.47.6 million. It is therefore intended to write down the book value to the figure of U.S.S.23.3 million. This will be accomplished by the write-off of U.S.S.25.3 million as an extraordinary item.

The Board of Directors has appointed Mr. M. B. Hofmeyr as Vice-President. The resignation of Mr. F. S. Berning as a director of the corporation has been accepted with

DECLARATION OF INTERIM DIVIDEND NO. 80

The directors have to-day declared an interim dividend of 4 cents (United States currency) a share in respect of the year ending 30th June 1977, payable to members registered in the books of the corporation at the close of business on 4th March 1977 and to persons presenting coupon No. \$3 detached from share warrants to bearer. Dividend warrants will be posted from the registered office of the corporation in Bermuda and from the Johannesburg and United Kingdom offices of the local registrars on or about 31st March 1977. The dividend is payable subject to conditions which can be inspected at the registered office of the corporation and also at the Johannesburg and United Kingdom offices of the local registrars.

By order of the Roard

W. D. Wilson Directors G. W. H. Relly

U.K. Registrars: Charter Consolidated Limited. P.O. Box 102. Charter House. Park Street. Ashford, Kent, TN24 SEQ. S.A. Registrars Consolidated Share Registrars Limited, Johannesburg 2001 (P.O. Box 61051 Marshalltown 2107).

21st February, 1977.

Registered Office: Belvedere Building, Pitts Bay Road, (P.O. Box 650 Hamilton 5) Bermuda. London Office; 40 Holborn Viaduct. ECIP 1AJ.

### SIEMENS

### Information for Siemens Shareholders

#### Sales continue firm

Although worldwide sales for the first quarter of our current financial year (from 1st October to 31st December 1976). achieved only modest 6%° gains over the same period last year, a number of major contracts, concluded primarily with customers abroad, brought orders received to £ 1,650 million. This compares with £ 1,260 million a year ago. These contracts include a £ 100 million order from Nigeria for telephone switching centres, exchanges, and cable networks, and a £ 25 million order from Libya for local and STD telephone exchanges. Since it takes several years to execute major orders, it will be some time before they begin to influence plant capacity utilization. Total export orders increased to £ 550 million from £ 310 million a year ago. First quarter orders from the Federal Republic of Germany reached £ 730 million, exceeding by 11% the £ 640 million recorded last year. Despite a favourable first quarter, we anticipate only a slight gain in orders for the total 1976/77 financial year.

Worldwide sales during the first three months of the current financial year reached £ 1,360 million, a 6% increase over last year's figure of £ 1,190 million. With an 8%

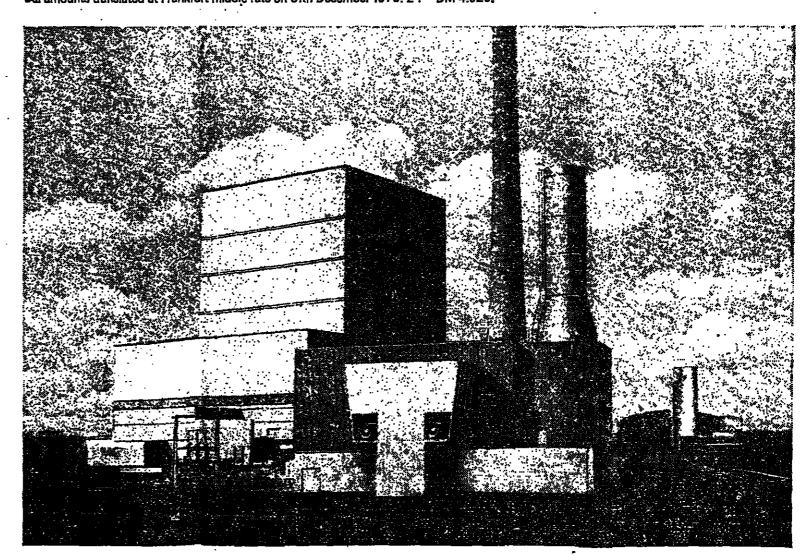
increase to £ 710 million (last year, £ 650 million), domestic business contributed somewhat more to this rise than did international business, which advanced 4% to £ 650 million (last year, £ 540 million). When figures are adjusted for cost-conditioned price trends, the real increase in total sales remains small. Comparable figures for the number of employees again showed a first quarter decline, falling 1.6% to 299,000. However, this tendency should moderate during the course of the 1976/77 financial year, provided that order receipts and sales continue to develop in line with expectations. First quarter employment costs were 6% higher this year than last, totalling £ 620 million as compared with £ 560 million.

At £ 49 million, capital outlays for fixed assets during the first three months of the current financial year reached last year's first quarter levels. The preceding year saw an outlay of £ 23 million for the acquisition of further OSRAM shares, and £ 20 million for an increase in the capital of Kraftwerk Union AG.

Rising costs had an adverse effect on earnings; as a result. the net margin receded from 2.8% last year to 2.5%.

|                                                                           | 1st Quarter<br>75/76 | 1st Quarter<br>76/77 | Comparable<br>Change* |                                                                               | 30/9/76              | 31/12/76             | Comparable<br>Change* |
|---------------------------------------------------------------------------|----------------------|----------------------|-----------------------|-------------------------------------------------------------------------------|----------------------|----------------------|-----------------------|
| Orders received (in millions of £) Domestic operations less export orders | 950<br>310           | 1,280<br>550         | + 29%<br>+ 62%        | Order backlog (in millions of £) Employees (in thousands) Domestic operations | 4,390                | 4,780                | + 7%                  |
| Domestic business<br>International business                               | 640<br>620           | 730<br>920           | + 11%<br>+ 32%        | International operations                                                      | 96<br>304            | 96<br>299            | ± 0%                  |
|                                                                           | 1,260                | 1,650                | + 22%                 |                                                                               | 1st Quarter<br>75/76 | 1st Quarter<br>76/77 | Comparable Change*    |
| Sales (in millions of £)                                                  |                      |                      |                       | Employment costs (in millions of £)                                           | 560                  | 620                  | + 6%                  |
| Domestic operations<br>less export orders                                 | 910<br>260           | 1,040<br>330         | + 8%<br>+ 8%          | Capital expenditures and investments (in millions of £)                       | 93                   | 49                   | - 36%                 |
| Domestic business<br>International business                               | 650<br>540           | 710<br>650           | + 8%<br>+ 4%          | Inventories (31st Dec.) in % of sales                                         | 35%                  | 35%                  | . 10°                 |
|                                                                           | 1,190                | 1,360                | + 6%                  | Net income (in millions of £) in % of sales                                   | 34<br>2.8%           | 34<br>2.5%           | + 1%                  |

 Owing to the inclusion of OSRAM as of 1/1/76, all percentage changes stated on a comparative basis. All amounts translated at Frankfurt middle rate on 31th December 1976: £ 1 ≈ DM 4.020.



#### Extended interest in powerstations and transformers

As of 1st January 1977 our interest in Kraftwerk Union AG. Muelheim, was increased from 50% to 100%, and our interest in Transformatoren Union AG, Stuttgart, from 50% to 75%. Both companies rank among the world

leaders in their respective fields - thermal power stations and transformers. Shown is the 720 MW coalfired power station in Wilhelmshaven, completed by Kraftwerk Union in 1976.

Siemens AG In Great Britain: Siemens Ltd.

Chancellor's burdens 'impossible'

### Two Ministers should run Treasury—Heath

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

### A SUGGESTION that the philosophy of the Government of believed that the Act was "justi-Treasury should be split up the day and the strength of its fied and remains justified." under two Ministers, one with commitment to cut public expensibility for taxation and diture. another with responsibility for expenditure was put forward last night by Mr. Edward Heath, the former Conservative Prime Minister. Questioned by Mr. Frederick contributions paid by civil service string of the contributions paid by civil service settled "with the unions that the Civil Service had supremacy over Ministers. The merging of small Governing to the day and the strength of its fied and remains justified." But be thought that the size of the contributions paid by civil service settled "with the unions that involved. The merging of small Governing the contributions are settled to the contributions and the strength of its fied and remains justified." Output Development that the size of the contributions paid by civil service settled "with the unions that the civil service had supremacy of the contributions paid by civil service settled "with the unions the Civil Service had supremacy of the contributions paid by civil service former Conservative Prime that the size of the contributions paid by civil service that the size of the contributions paid by civil service (C., Withington), Mr. settled "with the unions the Civil Service had supremacy of the contributions and the contributions paid by civil service that the size of the contributions paid by civil service that the size of the contributions paid by civil service that the civil service had supremacy the **Minister** promises early oil decisions

Parliamentary Staff

This brought a sharp protest from Mr. Norman Atkinson (Lab., Tottenham), the Labour Party treasurer, who pointed out that Britain would not be allowed to the Treasury too big and cumber-political figure of the present from Mr. Crosland combined great the Treasury too big and cumber-political figure of the present from Mr. Crosland combined great the Treasury too big and cumber-political figure of the present from Mr. Crosland combined great the Treasury too big and cumber-political figure of the present from Mr. Crosland combined great the Treasury too big and cumber-political figure of the present from Mr. Crosland combined great the Treasury too big and cumber-political figure of the present from Mr. Crosland combined great the Treasury too big and cumber-political figure of the present from Mr. Crosland combined great the Treasury too big and cumber-political figure of the present from Mr. Crosland combined great the Treasury too big and cumber-political figure of the present from Mr. Crosland combined great the Treasury too big and cumber-political figure of the present from Mr. Crosland combined great the Treasury too big and cumber-political figure of the present from Mr. Crosland combined great the Treasury too big and cumber-political figure of the present from Mr. Crosland combined great the Treasury too big and cumber-political figure of the present from Mr. Crosland combined great the Treasury too big and cumber-political figure of the present from Mr. Crosland combined great the Treasury too big and cumber-political figure of the present from Mr. Crosland combined great the Treasury too big and cumber-political figure of the present from Mr. Crosland combined great the Treasury too big and cumber-political figure of the present from Mr. Crosland combined great the Treasury too big and cumber-political figure of the present from Mr. Crosland combined great the Treasury too big and cumber-political figure of the present from Mr. Crosland combined great the Mr. Crosland combined great the Treasury too join OPEC under the existing rules. In any case, why was it morale. assumed that Britain would want

Dr. Mahon retorted that it was not necessary to join a body in order to consult it. While Britain would not necessarily have to reflect OPEC prices, they were bound to be a factor in deciding the economic well-being of involved and emphasized that to politics had been his book, the success of such a scheme sonal and political friendship which began more than 30 years ago when Mr. Crosland confided his desire to become a politician.

One of his main contributions to politics had been his book, the success of such a scheme The Future of Socialism, a major

that there would have to be consultation with OPEC before a valuation was made.

At the same time, he was strongly against any suggestion that the entire functions of the Civil Service Department should

Mr. John MacGregor (C., Norassumed that Britain would want to charge the same price as folk S.) asked him if the hiving gifts would have been available off of the public expenditure for many years to come in the function might not weaken the service of his country and party."

Dr. Mahon retorted that it was Treasury and its overall control not necessary to join a body in of economic affairs.

Mr. Callaghan outlined a personnal and political friendship which have more than 20 years to come in the service of his country and party."

over Ministers.

The merging of small Govern-"I think to-day it is im- "I would say quite clearly and ment Departments into large possible for the Chancellor of definitely that the Civil Service units such as the Department the Exchequer to carry the is under Ministerial control— of the Environment and the former Department. the Exchequer to carry the is under Ministerial control—
burdens covering the whole of absolutely no doubt about it
the field and to do so effect. There is nothing they dislike
ively," he declared.

Ministerial control—
former Department of Trade and
Industry—a policy developed by
the last Tory administration—
was defended by Mr. Heath Was giving evidence they feel is weak and doesn't was defended by Mr. Heath The
the centeral sub comparities have been then it still could be
the centeral sub comparities have been then it still could be to the general sub committee know his mind and wants to intention was, he said, to reduce and auxiety.

of the Commons Select Com-leave things to them."

cost and manpower and also to

### between recoverable reserves as dealing with that. Mr. Heath thought, however, that such a system would be published later in the year. He declined to be drawn into predicting the likely monetary value of Britain's oil reserves in the 1880s and added that there would have to be easily as the continuing discussion in the Cabinet on all aspects of financial policy. At the same time, he was Crosland tributes urged by

reach of many of us.

I had hoped his work and

"The House will want to join people throughout the country

Mr. Callaghan added.

For /the Conservatives, Mr. Meanwhile, Mr. Prentice urged William Whitelaw said that politicians to improve the conthe / Opposition leader Mrs. duct of political life. They should Margaret Thatcher very much be "brutally frank" about the

servative MPs, he associated him- of legislation." self with the Prime Minister's Parliament, he said, should

in The Future of Socialism when the he said: "There should always remain a trace of the anarchist and the libertarian, and not too much of the prig and the prude." Mr. Callaghan added.

Since his appointment as Foreign Secretary, Mr. Crosland had applied himself to the great in sissues of loreign policy and as president of the Council of Ministers had made a speech to the European Assembly generally recognised as outstanding.

When taken ill, he had been working on the problems of the next step towards a peaceful in RDodesia.

The Future of Socialism when and Conservative parties to make guillotine might be present first-past-the-post total of 20 to 25 in all at the last for Europe.

General Election in October, The initiative, coincides will be that the Government might be reconsidering its hilberton and the libertarian, and not too storp ducking the issue of election by proportion method of election in October. The European Method were proportion of the U.K. cannot repeat the proportion of the proportion of the Council of its present crisis until the time feature efforts on the large in the U.K. cannot proportion in Cotober. The Interior European Method of 20 to 25 in

settlement, with majority rule, association's stand would soon in Rhodesia. be matched by thousands of

land and her family our sympathy centre approach to politics, and also our especial thanks to "Sooner or later, there will be who wanted a moderate, left-ofher for her support to him," a major re-alignment in British

regretted her absence, but economic situation, and curb pointed to the difficulty she their election premises. "We would have had in changing the should cut down on party dogvery special plans" for her fights. In Parliament, we should visit to Ulster. have less-mock warfare, fewer On behalf of her, and all Con- late sittings, and a slower rate

tribute.

"The country, the Government party machines. The Prime and the Labour Party have Minister should put Labour's suffered one of those tragic national executive committee, losses of which we have had all "Dad's Army, pretending to be too many in recent years."

Red Army," firmly in its place.

### **Written Answers**

TREASURY
Mr. Iain Sproat Con., Aberdeen South). What estimate has been made of the total

by central government depart-ments and local authorities. Mr. Philip Holland (Con., Carlton). On which individual sales taxes and excise duties VAT is levied? What is the

total revenue obtained from the imposition of this pick-aback tax on other forms of taxation? Mr. Robert Sheldon. Where the following duties and taxes apply, they are normally reflected in the price on which VAT is charged: car tax; excise

grounds VAT is levied on the amount of car sales tax imposed on a purchase? Mr. Robert Sheldon. Under (10.5): 1975 £178,284,000 the Finance Act, 1972, VAT is 1976 £189,162,000 (6.1).

levied on a value, which together with the VAT itself, equals the full price charged to the customer, including any elements of duty or other taxation which the price may cover. No new principle is involved. The method of charging car tax and VAT are, of course, taken into account when the rates of the

tion. TRADE Mr. Leslie Spriggs (Lab., St. Helens). What steps are to be taken to deal with imports of horticultural glass from East Europe which are arriving in by people in age grothe U.K. at dumped prices.

59 and 60 and over wa Mr. Michael Meacher, Under- per cent. respectively,

approach from Pilkington Brothers and the General and deen South). What estimate has been made of the total spending of all social work departments in the U.K. in the latest year for which figures are available?

Mr. Joel Barnett, Chief Secretary. Total expenditure on personal social services in the current financial year is estimated at £1,028m. at 1976 Survey glass from other countries prices. This includes expenditure by central government depart. investigation. I am satisfied that there is prima facie evidence of dumping which is causing material injury to the firm and I hope that the case will be concluded satisfactorily within a

EMPLOYMENT
Mr. Ralph Howell (Con.,
North Norfolk). What was the
total cost in each of 1974, 1975 and 1976 of redundancy pay-ments? What percentage increase on the previous year each total represents? Mr. John Golding, Under-Sec-

duties on spirits, beer, wine, Mr. John Golding, Under-Sec-made-wine, cider and perry, retary. The following information tobacco, some hydrocarbon oils, relates to employees in respect matches and mechanical lighters, of whom payments (including The yield of VAT on these duties rebates paid to employers and and taxes is estimated at about payments direct to employees) 2450m. in a full year. were made from the Acumumanty
Mr. Philip Helland. On what

Fund during those periods. Total amount paid to employees with percentage increase over previous year in brackets: 1974 £73,560,000 (10.5): 1975 £178,284,000 (142.4);

Mr. Fred Silvester (Con. Manchester, Withington). What proportion of job vacancies filled through job centres in 1976 were filled by persons 1976 were filled by persons within one year or five years of retirement?

Mr. John Golding. I am informed by the Manpower Services Commission that no regular information is available about job vacancies filled through jobtwo taxes are under consideracentres by people within one year of five years of retirement. However a survey of the characteristics of jobseekers in ten jobcentres indicated that the proportion of Job vacancies filled by people in age groups 50 to 59 and 60 and over was 8 and 2

### Tories unlikely to suffer guillotine repercussions

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE CYNICAL might say that as they are, the paper overlooked the Conservative proposal for an the fact that those in favour of all-party convention on devolu- independence could reasonably tion to prepare a new Bill if the be assumed to be in favour of present one is killed by the loss devolution as well, since that is of the guillotine vote to-night is Scottish National Party policy. just an attempt to minimise the The majority for devolution is electoral consequences in Scot thus 38+18=56. land of playing a major part in A second poll in The Scotsman the death.

Mr. Francis Pym, the Tory 66 per cent in favour of devolu-devolution spokesman, who was tion and only 21 per cent. in Edinburgh yesterday to press against. the merits of his new initiative, If the cynics are right, and denied any such motive. It was this latest resurgence in Condenied any such motive. It was this latest resurgence in Condenied any such motive. It was this latest resurgence in Condenied and a such as a latest resurgence in Condenied and a such as a latest resurgence in Condenied and a such as a latest resurgence in Condenied and a such as a latest resurgence in Condenied and a such as a latest resurgence in Condenied and a such as a latest resurgence in Condenied and a such as a latest resurgence in Condenied and a such as a latest resurgence in Condenied and a such as a latest resurgence in Condenied and a such as a latest resurgence in Condenied and a such as a latest resurgence in Condenied and a such as a latest resurgence in Condenied and a such as a latest resurgence in Condenied and a such as a latest resurgence in Condenied and a such as a latest resurgence in Condenied and a such as a latest resurgence in Condenied and a such as a latest resurgence in Condenied and a such as a latest resurgence in Condenied and a such as a latest resurgence in Condenied and a such as a latest resurgence in Condenied and a such as a latest resurgence in Condenied and a such as a latest resurgence in Condenied and a such as a latest resurgence in Condenied and a such as a latest resurgence in Condenied and a such as a latest resurgence in Condenied and a such as a latest resurgence in Condenied and a such as a latest resurgence in Condenied and a such as a latest resurgence in Condenied and a such as a latest resurgence in Condenied and a such as a latest resurgence in Condenied and a such as a latest resurgence in Condenied and a such as a latest resurgence in Condenied and a such as a latest resurgence in Condenied and a such as a latest resurgence in Condenied and a such as a latest resurgence in Condenied and a such as a latest resurgence in Condenied and a such as a latest resurgence in Condenied and a such as a latest resurgence in Condenied and a such weaknesses, and raised alarm

Numerically, the Tories ought to take the biggest part of the blame if the guilletine motion of the Collinons Select Coll-leave things to them."

mittee on expenditure which is Mr. Heath added that he had cut down the number of Any assembly set up as a enquiring into developments in never known an instance of a Ministers in the Cabinet.

The Civil Service following the civil servant going to the Prime Such Departments did need a division and was bound to lead Minister behind the back of a Secretary of State who had to conflict. Scotland deserved administrative ability as well as better. "Westminister outlet to administrative ability as well as better." is defeated since their votes will

change

a week later gave the figures as-

he Civil Service following the civil servant going to the report for its policy were foreshadowed by policy were foreshadowed by Dr. Dickson Mason. Allinister of State for Energy, in the Composite for Energy in the Composite for Energy in the Composite for Energy in the Energy

SC

### Vote system Electoral reform supported by 100 MPs, say PR campaigners BY RUPERT CORNWELL, LOBBY STAFF

gent as Mr. Crosland himself, Mr. Callaghan declared.

The Prime Minister said that Mr. Crosland combined great physical courage with mental toughness and great charm. He was really writing about himself in The Future of Socialism when he said: "There should always to the said: "The said: "Th

### **FEBRUARY ISSUE**

Gainsborough and his patrons among music loving circles in 18th century Bath, 17th century Dutch and Flemish paintings in the Marquis of Bath collection at Longleat and the use of Hussars uniforms in 18th century painting are commented on in the February issue of Apollo. . . .

Other articles discuss ancient marbles at Petworth House, and armorial tapestries and needlework pictures from engraved sources both in the Burrell collection in Glasgow.

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### World Value of the Pound The table below gives the latest available area other than Scheduled Territory; (k) rates of exchange for the pound against various Scheduled Territory; (o) official rate; (F) free

reference to an authorised dealer.

Abbreviations: (S) member of the sterling the dates shown.

Exchange in the U.K. and most of the commercial ra-countries listed is officially controlled and the financial rate.

currencies on February 21 1977. In some cases rate; (T) tourist rate; (n.c.) non-commercial rates are nominal. Market rates are the rate; (n.a.) not available; (A) approximate rate; average of buying and selling rates except no direct quotation available; (sg) selling rate; where they are shown to be otherwise. In (bg) buying cate; (nom.) nominal; (ex/c) some cases market rates have been calculated exchange certificate rate; (P) based on U.S. from those of foreign currencies to which they dollar parities and going sterling dollar rate; (Bk) bankers' rate; (Bas) basic rate; (cm) commercial rate; (cn) convertible rate; (fn)

Value of £Sterling

rates shown should not be taken as being Sharp fluctuations have been seen lately applicable to any particular transaction without in the foreign exchange market. Rates in the table below are not in all cases closing rates on

Place and Local Unit 

Yalue of Figure 1 Sterling

| Place and Local Unit                             | Value of<br>E Sterling          | Place and Local Unit                                  | Value of<br>£Sterling      | Place and Loca! Unit                                      | £ Sterling                       |
|--------------------------------------------------|---------------------------------|-------------------------------------------------------|----------------------------|-----------------------------------------------------------|----------------------------------|
| Afared Issas Dillenut Franc                      | 278(*2)                         | Germany   Doutschemari                                | 4.08                       | Paraguay Guarani<br>Pud's D. Rp.                          | 212.72                           |
| Aighshisten. Uglatu                              | 1010.10-7                       | Ghans (S) Coll                                        | 1 1.96                     | in Yemen S. S. Yemen Dinas                                | A 0.692                          |
| Albania Tatk                                     | 11.9                            | Girmitar (K. Gibrallar C                              | 1.03                       | Peru Sol                                                  | exc A 122-56                     |
| Algeria Dinar                                    | 7.07                            | Gilbert IsAust. Dallar<br>Greece Brachma              | 1.55655<br>B& 443          | Philippines Ph. Peso                                      | 12.68295                         |
| Ambura French Franc                              | 8.513 <sub>1</sub><br>  118.126 | Greening Ingish Kroper                                | 10.64 4                    | Pitcairnla.(S. ) L Steriling                              |                                  |
| Angreis Kwanza                                   | 65-925                          | Greenland Danish Kroner<br>Gronada (S) R. Cardibean 3 | 4,90435                    | New Zealand                                               |                                  |
| Antiqua (S) E. Carribbean                        | 4,504 55                        | Guam. L. S.                                           | 8.51%<br>1.7455            | Poland Zloty                                              | Cm 62.55                         |
| Argentine, Ar. Poso Free Re                      | te 320.78                       | Gustemala Quetral                                     | 1,6970                     |                                                           | T 167                            |
| Australia (St. Australian S                      | ].65555                         | Guinea Rep., our                                      | 57.7768                    | Portugal Pgse Escudo<br>Port Tumor Timor Escudo           | \$5.925<br>55.925                |
| Austra Schilling                                 | 29.05<br>55.525                 | Guines Bissau<br>Guyana (S) Guyanese \$               | 55.585<br>4.549            | Principe Isle.                                            | 0.4.                             |
| Army Portug, Escudo                              | 1 30.323                        | Haiti Gimmele                                         | B,5275                     | Puerto Rien U.S. 8                                        | , 1.7055                         |
| Bahamas (Si Na. Dollar                           | T.7055                          | Honduras Rep Lemides<br>Hong Kongist H.K. S           | ā.42<br>7.9825             | Qatar (S) Qatar Kynl<br>  Reunkon,                        | 6.72                             |
| Baugla-lesh (S Taka                              | 28.581 12                       | D                                                     | (com) 71.86                | He le Is French Franc                                     | 8.615                            |
| Bahrain (St Dina<br>Bahrare Is bin. Peseta       | 0.675<br>118.125                | Hingerg Forist                                        | nckT.36.92                 | Rhodesia Rhodesian 5                                      | 1.0625<br>(cm 10.43              |
| Barteslos (St., Baristiles \$                    | 5.411                           | Iceland (St   Krona.                                  | 827.90                     | Romania Len                                               | -n'ci Twu.66                     |
| Belglum, B. France                               | [10m: \$4.575                   |                                                       | 15.130 eg                  | Kwamta Bwanda Franc                                       | 159.35                           |
| Notice NS                                        | ((fg) 67.65<br>3.411            | ( Indonesia Kujusti<br>  Iran Kus                     | 707.7825<br>(A) 121        | St. Christo-                                              |                                  |
| Bento C.F.A. FIRDS                               | 4.5/2                           | Iriq Iriq Dinar<br>Iriqh Rep K Iriq E                 | 0.50556                    | pher (5) 6. Caribiera 8<br>St. Reiena (8: St. Beiena £    | 4.60485                          |
| Reminds (5)., 1:18. 5                            | 1.7056                          | Irish Rep K Irish £                                   | 1,00                       | N. Lama S b. Carillagen S                                 | 4.60485                          |
| Khulan Indian Rupes<br>Reisva Belisvan Pese      | 15.13/ag<br>34.11               | Israel lersei £                                       | 15.290<br>1.5051c          | St. Pierre U.F.A. France                                  | 425.876                          |
| That is the second of the second                 |                                 | Ivory Coast C.F.A, France                             | 4.5.875                    | St. Vincenti St. E. Caribbean S.<br>Satvador El., Colon   | 4.50 485<br>4.26                 |
| Potestana (S), Pola                              | 1.4826                          | Jamaica (St., Jamaica Dollar                          | 1.6505                     | Samue Am., C.S. 5                                         | 1.7056                           |
| Bearing Cruzeiro                                 | 21.87                           | Japan Jen<br>Joelan Si Jen, Dusar                     | 465<br>0.540 mg            | ban Marino Italian Lire .                                 | 1.50512                          |
| BrVirginis(S. U.S. &                             | 1.7559<br>4.19125               | Kampuches, Riel                                       | 2046 6                     | Sao Ionie Pgse, Escudo<br>Saudi Arabia, Ryal              | 55.925                           |
| Britter (5) Britter S<br>Bulgaria Let            | 1.6555                          | Konya es Ken. Shilling                                | 14.26                      | Senegal U.F.A. Franc                                      | 6.0)<br>425.875                  |
|                                                  |                                 | Kores (Mh West<br>Kores (Mh West                      | 828.25                     | regerieller 5. Rugee                                      | 13.55                            |
| Видия Кург                                       | 11.50                           | Kunau (St Konalt Diner                                | 0.492                      | NerraLe'ne > Leone                                        | 2.0                              |
| Barondi Barendi Franc                            | 154.50                          | Lacy                                                  | : 541.10                   | Singspore (St. Singspore S<br>Six mon (as S) Australian S | 4.19125<br>1.55555               |
| pc, outliness = estat a set                      |                                 | Leiming Leighber !                                    | 5.0444                     | Somai Rep., Som Shumar                                    | A 10.736 . agu                   |
|                                                  | 475:a                           | Lesoring S. Atmesa Rand                               | 1.7055                     | 5th, Atrica (S. Rand                                      | 1.4846                           |
| Camero'n Rp C.F.A. Franc<br>Camada Canadian S    | 1.7575                          | Litalia Internet 2                                    | 1.68/0                     | Ferritories S. S. A. Rand                                 | 1.4826                           |
| Capary Is Spanish Pesets                         | 118.125 Z                       | Libra Libran Dinar<br>Licelit nota . Swins Franc      | (1°10.5349<br>4,29%        | Zimin Pesela                                              | (b) 118.125                      |
| came Verde I. Case V Lacuilo                     | 55.925 ~                        | Luxentourg. Las Franc                                 | 62.575                     | Sjæn. Posts in                                            | · · ·                            |
| Cavmania.(S) Cav. I. S                           | 1.42125                         | -                                                     | •                          | North Airice Peseta                                       | 118.125                          |
| Cont. M. Rp., C.F.A. Franc                       | 4257g<br>4157g                  | Macao Patara<br>Madeira Patara                        | ! 12.7325<br>55.925        | ər: Lenka (ə), ö. k. Enjes<br>Swian Rp Sudan E            | 14.865(32+4<br>.40.6386.8g       |
| Chile C. Pero                                    | (Bh) 52.88                      | Valegray Rp. Mt. Fraue                                | 425.875                    | Surmage S. Guilder                                        | 5.15 28                          |
|                                                  |                                 | Malawi (Som Kalacha                                   | 1.561                      | Swaziand (S) Mangeto                                      | 1.4828                           |
| Chan Renniubi Yusu<br>Cababba C. Peso            | 3.2721<br>(F 62.13              | Maleysia (St., Ringget                                | 4.25235                    | Saeden S. Krons                                           | 7.20                             |
| Construct City, C.F.A. France                    | 425 ig                          | Manive Is.(3) Mai Rujge<br>Man Rp Man Franc           | 14.7765<br>851.75          | dwitzeriand dwied Franc<br>dyrm dyrm E                    | 4.2814<br>A6.2877                |
| Congo B'lle, C.F.A. Franc                        | 42578                           | Valla (5) Maltese L                                   | 0.7527                     | Taiwan Sen Inivan 3                                       | 1P-64,809                        |
| Costa Ries Colon                                 | 14.6673                         | Martinique Less Franc                                 | 8.5152                     | l'anzania (S l'ap. Shilling                               | 14.255                           |
| Cola Cuban Peso                                  | 1.41349                         | Mauritania Cargaira 4                                 | 84.794                     | Thanand Bant                                              | : 64.63                          |
| CyprusiSh Cyprus £                               | 8-7062                          | Mauritus (5) M. Rupee<br>Mexico Mexican Pero          | 11.3743<br>38.61           | Lago Rp U.F.A. France                                     | 446.875                          |
| Chiangum etherns                                 | ( (com: )9.70                   | Magneton C.F.A. Franc                                 | 425.875                    | longs is to the enga                                      | 1.3835                           |
| Czechowiotak Koruna                              | - (a/c) 16,70                   | Monago French Prante                                  | 8.5154                     | francisci (5) frus. 1 fotogo<br>frantsia Inneuen Dinar    | 4.0982<br>0.720 <sub>(NS)</sub>  |
|                                                  | ( T. 16.36                      | Mongotta Togrik                                       | (Ontadg)                   | Furkey Furkish Lira                                       | 26.40(bg)                        |
| Denmark Danish Krone<br>Deminicajo E. Cambbean S | 10.0414<br>4.60435              |                                                       | 4 70400                    | Tinks & Us 1.5. 4                                         | 1.7053                           |
| Booms, Ren., Donnatean Peso                      |                                 | Montserrat E. Caribbean<br>Boreccia Divinent          | 4.60495<br>7.45 -g         | Luvatu Australian 8                                       | 1.56556                          |
| Double Belief Touries Touries                    |                                 | Muzemblque, Moz. Escudo                               | 55.925                     | Ogunda St. Lg. Shi ing                                    | 14.28                            |
| Ecuador Sucre                                    | 0.48.75                         |                                                       |                            | t fil. States U.S. Dollar                                 | . 1.7655<br>- tenti <b>5.9</b> 5 |
| ,                                                | 0.6642                          | Nauru Is And Dollar                                   | 1.55655                    | Uniquay Uruguay Peso                                      | (fn)7.02                         |
| Egypt Egyptian C                                 | (7)1.1640                       | Netal Nepalese Runce                                  | 21.361                     | Cid. Ab Liuis C.A.E. Dirbam                               | 6.65                             |
| Ethiopia Ethiopian Bire                          | (P) 5.5544                      | Netherlassis, Outsier                                 | 4.25<br>3.0528             | U.S.S.R Rouble                                            | 1.29                             |
| Eq't 't Guines Pesets                            | 118.125                         | Netb. Ant'we Antilian Guild                           | 127 075                    | Upper Voits _ U.F.1, Franc                                | 425.875                          |
|                                                  |                                 | New Hebrides   France   Austi, Dollar                 | 1,55566                    | Varican Italian Lira                                      | 1.50512                          |
| Falkland Is. Falkland is. I'                     | 1.0                             | N. Zesignut (S. N. Z. Dollar                          | 1.7842                     | Venezuela Built ar                                        | 7.81.x1                          |
| Fare la Daniel Krone                             | 10.04년                          | Amaragia Corlista                                     | 11.97                      | Vietnam Nthi Dong                                         | (0.0.4545                        |
| Fig is Summerly 5                                | 1.59195                         | Niger Rp C.F.A. Franc<br>Nigeria (S) Natra            | 4 <u>,</u> 5.875<br>1.1765 | )                                                         | (T) 8.2. (g)                     |
| Finiand Markka<br>France French Franc            | 6.50                            | Notes and American                                    |                            | Visinam Sib) Pastre                                       | 5.165                            |
| France French France :                           | 8.615a                          |                                                       |                            | Virginis.U.S. U.S. Dollar                                 | 1.7065                           |
| Pr. Guntus least France                          | 425.875<br>6.51 4               | Oming Sultane ) Rial Omini (                          | 0.588                      | Western                                                   |                                  |
| Fr. Pau. Inc. C.F.P. France                      | 154.864                         | _                                                     |                            | Samos Si Samoso Tala                                      | 1.018                            |
|                                                  | ,                               | Pakistan Pkw. Rupes !                                 | 16.65(42)                  | Yemen Kval                                                | 7.35(eg)                         |
| Gnbog C.F. A. Franc                              | 425.875                         | Рацица Ванда                                          | 1.7055                     | Lemen New Y Dinar                                         | 7.30:0g)<br>31.7154              |
| Germany State Dalasi                             | • •                             | ;                                                     | ſ                          | - " - I                                                   | 1,4758                           |
| Germant Gelmark                                  | 4.08                            | Papus N.G. S. K.na                                    | 1.87225                    | Zaire Ep Aure<br>Angele, Knachs                           | 1.87                             |
|                                                  |                                 |                                                       |                            |                                                           |                                  |

That part of the French community in Africa furmerly part of French West Africa or French Equatorial Africa, \$Pupees per pound. Tourists visiting Sri Lanka receive a promium of 65 rects per cent.

The Oughya has replaced the CFA franc. The exchange was made at a rate of CFA Frs.5 to one must of the new currency.

General rates oil and from exports 71.631.

The Mongolian marik has lately been reported to stand

ar an official commercial rate of 0.25 Russian rou

the North Vedenatics done at 9.005 readies and the North Korean bon at 0.7403 roubles. With the pound standing at 1.25 roubles the following relationship could be calculated for the pound: 2-2.36 tugriks; 1-4.05 dones; 5-1.665 won.

Fate is the Transfer market (controlled).

Rate is now based on 2 Barbados 5 to the dollar.

Now one official rate.

المكزامن الاصل

JENNETH GOODING describes how a U.S. fork lift truck manufacturer despaired of Britain and left it to a Scotsman to pick up its sales

### A 'series of disasters' that made Clark quit

panies to follow suit.

ig business in Britain. Its the end of that road. idle carrier operations were

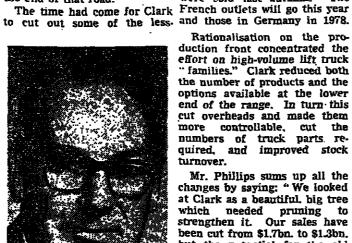
iis purchase ended a prowhich started over a year when Clark, which also has construction equipment ests, gave up the assembly idustrial trucks at Cambern Surrey and later stopped ing hydraulic cranes there. ound 600 jobs were lost as sult. However, at one stage k had 3,000 employees in U.K., its manufacturing over peaked at an annual a., and it was exporting out of ten of "the industrucks built in the U.K." recently as 1973 Clark was oising a great future for Camberley plant. It had en it to be its main electric ruck manufacturing facility turope, thus "confirming the pany's faith that the U.K. serve the enlarged Common

#### iverse

ne factors which led to these hopments are diverse and England. ive a sad series of manage-

balance sheet had \$150m.

he U.K. and says that in advanced by only 8 per cent, operations.



t mistakes, industrial rela- Mr. Bert Phillips, president Clark's series of minor disas- allow us to compete in Europe."

EN A MAJOR American suffered because Clark had As extra capacity was needed pany decides to shut down been growing at 13 per cent. a it was also important for Clark is manufacturing operations year while retained earnings to look at its industrial truck re it will supply this market The relationship between share- accounted for 35 per cent. of Germany, France, and the holders' funds and borrowings total sales, against the 42 perquestions are inevitably was also getting out of balance, cent, from the construction ad about why this has hap. At the same time Clark found equipment business. It was dead and whether the same it needed to invest in new cided that the group should ors might lead other U.S. capacity. During the previous concentrate on manufacturing panies to follow suit.

ten years or so the group had and sell off its distribution busiark Equipment, market always been able to boost capaness to independent dealers. er in industrial fork lift city during boom periods. But Last month (January) the last hs in the States, recently after three years of really of the U.S. dealerships changed off its remaining manufactory strong growth it finally came to hands. The U.K. distributorships were sold last autumn.

> Rationalisation on the production front concentrated the effort on high-volume lift truck "families." Clark reduced both the number of products and the numbers of truck parts re-to step up production to profit- staying in England." quired, and improved stock able levels. Mr. Bob Braun, the Clark has invested

But why was it that the Camstead, Clark's big European stment is now being made 'est Germany where its Mul- industrial truck plant is into a DM60m. (roughly im.) programme designed to asse capacity from 3,600 to 0 units a year.

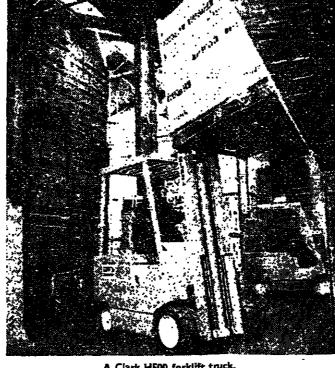
The demand started to figure in the rationalisation except as a construction equipment which stage Caledonian had 30 the construction equipment which stage Caledonian had 30 the profitable and slightly "fringe" operations. In July 1975 it sold the manufacture of construction equipment with the distant future."

Mr. Bert Phillips, Clark's president and chief executive officer.

Then demand started to devould hope some day that some day that some day that some can get back into would hope some day that some day that some can get back into would hope some day that some day that some day that some can get back into would hope some day that some day that some day that some heavily geared. Mr. Bisset and much to the chauvinistic Scots. Then demand started to devould hope some day that some day that some day that some heavily geared. Mr. Bisset and much to the chauvinistic Scots. Then demand started to devould hope some day that some day that some heavily geared. Mr. Bisset and much to the chauvinistic Scots. Then demand started to devould hope some day that some day that some heavily geared. Mr. Bisset and much to the chauvinistic Scots. Then demand started to deput the would hope some day that some day that some heavily geared. Mr. Bisset and much to the chauvinistic Scots. Then demand started to deput the would hope some day that some day that some heavily geared. Mr. Bisset and which stage Caledonian had 30 others put up £400,000 for the would hope some day that some day that some day that some heavily geared. Mr. Bisset and much to the chauvinistic Scots.

Then demand started to definite and to triple in five demands again, Clark combined the manufaction and the demand started to definite and to the carrier. Started the manufaction with the distant future."

Mr. Bert Phillips, Clark says Mr. Phillips: "I send that berley plant failed to figure in the first balf of the 1970s.



A Clark H500 forklift truck.

that period of peak demand."

business in this sector a year management team and employbefore. It also sold off ees who can make profits." This
refrigeration operations in remark should be seen in the
with nindsignt, that was probshare it lost while all the U.K. Caledonian cost £93,000
ably a mistake. We ended up changes were being made in the when it was separated from the
with too much proliferation of U.K. and especially since distriCaterpillar dealership. Barlow Ontario and Smyrna, Delaware, light of Camberley's accumuas well as in Germany and lated losses of around \$25m. in found ourselves unable to make being handled by an independant plant for a price which would group. problems and a lot of and chief executive officer, ex- ters in the U.K. began in 1968 In 1975 the decision to close The situation underlines how Handling for a while but policy levels.

heart was not in that decision, imported products.

In 1973, at the time when But there were great losses. options available at the lower Camberley became the chosen There seemed no way of getting than you could possibly get out end of the range. In turn this site to provide electric fork lift the Camberley plant back into of selling, for example, 4m. cut overheads and made them trucks for Clark's European the black. In the end I had to safety pins," he says. more controllable, cut the network, the group was unable agree there was no future in

supply infrastructure, plenty of Bisset in charge. know-how and a good domestic Sales went from 50 units a

a product at the Camberley dent operator-the Clarion

to know some of Clark's Buchanan, Michigan: "Our Hall Green in Birmingham thistory outside the U.K. balance of the deal, which involved only the sales dragged down by trailers and to expand that business and it sales dragged down by trailers and to expand that business and it sales dragged down by trailers and to expand that business and it sales dragged down by trailers and to expand that business and it sales dragged down by trailers and to expand that business and it sales dragged down by trailers and to expand that business and it sales dragged down by trailers and to expand that business and it sales dragged down by trailers and to expand that business and it sales dragged down by trailers and to expand that business and it sales dragged down by trailers and to expand that business and it sales dragged down by trailers and to expand that business and it sales dragged down by trailers and to expand that business and it sales dragged down by trailers and to expand that business and it sales dragged down by trailers and to expand that business and it sales dragged down by trailers and to expand that business and it sales dragged down by trailers and to expand that business and it sales dragged down by trailers and to expand that business and it sales dragged down by trailers and to expand that business and it sales dragged down by trailers and to expand that business and it sales there should be a \$20m. reduction to Clark in the Clark by the clark branches and no good will element at all. was combiled the U.K. The increase in the clark branches and no good will element at all. was combiled the clark branches and no good will element at all. was combiled the clark branches and no good will element at all. was combiled the clark branches and no good will element at all. Was combiled the clark branches and no good will element at all. Was combiled the clark branches and no good will element at all. Was combiled the clark branches and no good will element at all. Was combiled the clark branches and no good will e much the U.K. balance of trade disagreements led him to leave

#### a tough market THERE IS overcapacity in the hurry. To achieve the best Between them they have put up world industrial truck indus-possible tax advantages in the £150,000 out of the £400,000. try, demand is extremely cyc- States on its U.K. losses Clark Says Mr. Bisset: "The cash they lical; competition in the U.K. had to complete the deals by have put in will give them a

Clarion confidence in

is intense and returns are re- the end of December last year. greater incentive, more involve-puted to be low. Not the kind As the decision to sell off the ment with the company. It of business, in fact, you would branches was taken only in the ment with the company. It expect a Scottish accountant to summer, there was no chance of should help them understand buy his way into. But Mr. Jim achieving a piecemeal sale. Mr. the broader aspects of the busi-Bisset, 41, who is indeed a Scot Bisset then appeared and ness rather than just their parand who qualified as an account- offered not only cash for the ticular part of it. ant in 1959, is the man behind whole network, but also a Clarion Holdings, the company proven track record in the for Clarion, most of whom were which has taken over the mar-industrial truck industry. keting and servicing of Clark trucks in the U.K.

and sold it off at a handsome profit, "It is a good industry to be in. There is great satisfaction in selling capital goods. You get more satisfaction out of

because his father, in partnerable levels. Mr. Bob Braun, the group vice president who runs

Mr. Phillips sums up all the materials handling division, the changes by saying: "We looked at Clark as a beautiful, hig tree which needed pruning to strengthen it. Our sales have been cut from \$1.7bn. to \$1.3bn. suppliers kept us short of combut the potential for the old ponents. We were never able to rate of growth is still there, set the production we were until at least 1981, if then, But trucks and in 1965, when sales rate of growth is still there, get the production we were until at least 1981, if then. But trucks and in 1965, when sales We can still grow at 10 per cent. seeking at Camberley during at that stage the U.K. would had started to climb, this was certainly be considered once hived off as Caledonian again because it offers a good Mechanical Handling with Jim

chairman of Barlow Mechanical trucks do not reach agreed bad at all."

Mr. J. F. Bisset, chairman of

Clarion Mechanical Holdings.

Mr. Bisset has already built up one forklift sales company

Mr. Bisset is in the business

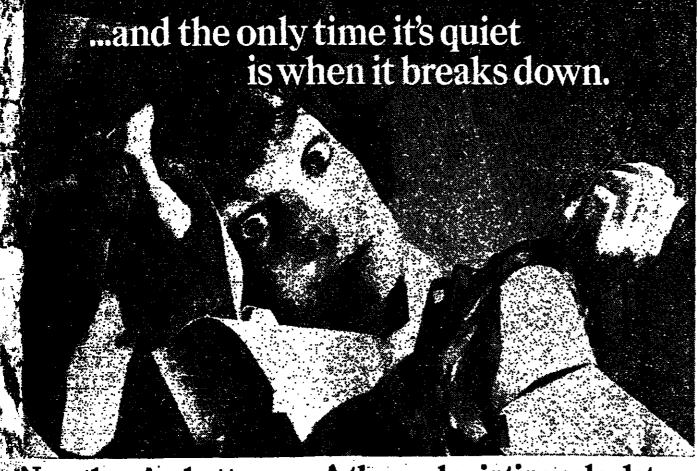
30 per cent. of the U.K. market the problems on the dollar for Clark ever, was that Clark had Board who resisted the closure ducts here, they remain as de U.K. and the original intention. Apart from Mr. Bisset, 25 but we can certainly get closer to pause and take and liquidity was also helped by acquired a large quantity of out- to the end was the president, termined as ever to maintain or was to sell these off to, perhaps, other managers employed by to Hyster. And we can increase cutting back surplus stocks by of-date stocks which had to be Mr. Phillips. He says: "My improve market share by selling four or five individual small Clarion have become share our market share without outdealers. But Clark was also in a holders in the new company, ting anyone out of business."

There are 400 people working formerly with Clark, which boasts that only six became redundant when more than 350 employees switched from Clark to Clarion on January 1 this year. "We are not changing the product, the people or the premises," declares Mr. Bisset. "We can only use the people more effectively. We give them guidance, motivation and leader-

Clarion has split the network into four dealerships, covering Scotland, the North West, the Midlands and the South East with a managing director for each. "By taking the branches and making them dealerships with one person responsible for the total performance at each dealership we will put them much closer to the customer."

Mr. Bisset cannot do for Clark what he did for Hyster in Scotland in the old days because the sales pitch then was that "Hyster is the only industrial truck built in Scotland," some-As part of the deal Clark has even a 5 per cent. net profit on agreed to buy back the business a £30m. turnover would produce from Clarion if asked to do so and can also require Clarion to represent a 125 per cent. return Mr. Bisset became deputy sell back if sales of Clarklift on the capital invested—"Not

> Mr. Bisset believes he is tak-The deal, which involved only He points out, using the ex-



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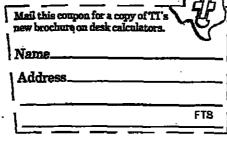
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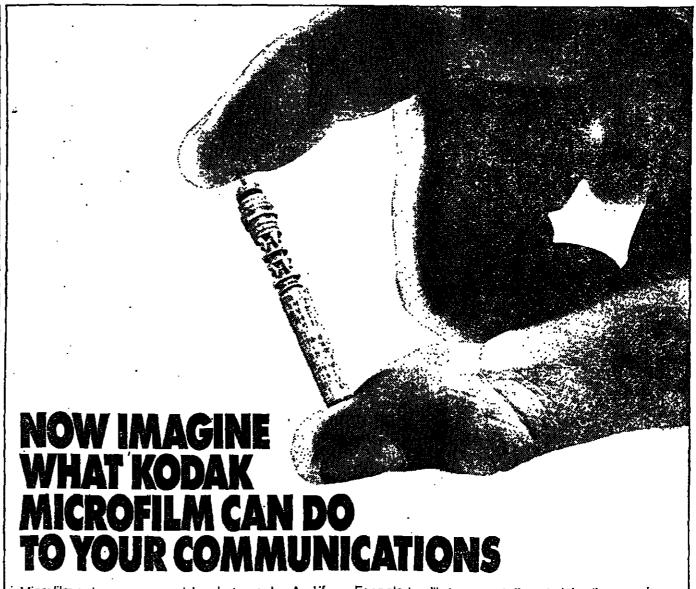
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TUESDAY, FEBRUARY 22, 1977

### Time to think again

understandable attempt to sal- slippery slope to independence vage a rapidly foundering ves- where there is no secure hold, sel. But it deserves to fail. The peculiar division of result in the devolved are in favour of the principle fields of government, the absurd of devolution—at any rate so residual navers of the Covernment with hundreds of their sub- investment programme for 1977 the rules of the game were no Ministerial vetting of the will be one of the largest in established in 1945, he explains. Plan takes place before it is sidiaries. The Left, of course, will be one of the largest in established in 1945, he explains. Plan takes place before it is sub- introductivity partly unwritten and submitted to the Treasury, devolution—at any rate so residual navers of the Covernment and productivity and productivity are rules of the rules o

on that basis it was possible for many doubters to support the second reading. But as the weeks have gone by and the Bill has been subjected to Parliamentary scrutiny it has become clear that on many points of capital importance the Government is not open-minded.

Doubt it was possible political effects in Scotland taken over Louis Renault's company in 1945 because the owner pany in 1945 because the owner had collaborated with the Germans.

The world's eighth largest manufacturer of motor vehicles and the refusal of the guillomanufacturer of motor vehicles and Europe's third, after Volksweapon to hand. Government is not open-minded Consensus at all. The sum total of Mr. Foot's concessions is two-a

portional representation for the referendum should be con-Scottish and Welsh Assembly ducted before further consideraelections, a reduction in the tion of the details of devolunumber of Scottish and Welsh tion; and if a satisfactory form MPs at Westminster and the of question could be devised complete exclasion of Wales at this might indeed introduce the fore tax, according to the latest this stage—have been specific new element of political con-ally rejected, even when the sensus which is obviously rejected, even when the sensus which is obviously rejected, even when the sensus which is obviously rejected. votes of the Liberal Party might required.

tion Bill this afternoon is an perched upon a gradient of the

What would follow is not, straight yes-or-no referendum in Scotland and Wales and a possible grant of limited powers of taxation to the Scotlish Assembly.

Haggling

A number of suggestions—

admittedly, very clear. A grand constitutional conference to reexamine the options is called for by many Conservatives, though the Government can be forgiven for looking at this proposal with some scepticism in the light of the Opposition's attitude to the matter hitherto.

A number of suggestions—

admittedly, very clear. A grand constitutional conference to reexamine the options is called for by many Conservatives, though the Government can be forgiven for looking at this proposal with some scepticism in the light of the Opposition's attitude to the matter hitherto. A number of suggestions— attitude to the matter hitherto. more than 100,000 vehicles. notably the introduction of pro- Lord Home has suggested a In 1976, the group made

bility upon them during the pro- more than a rough guide. But about 21 per cent. of total turn- 1976, enough, probably, to wipe has normally been very good. shareholdings have tracted haggling that has gone it is a good one, and a measure over and about 36 per cent. of out a substantial part of the What are the famous rules resolved. on, if they had not decided which unites almost everyone, pretty irrevocably against them, apart from the Government

### Renault: success in state hands

By DAVID CURRY and ROBERT MAUTHNER in Paris

French and foreign rivals.

wagen-Audi-NSU and Fiat, Year Renault has not always been 1963(†) profitable, of course. Over the 1964 admittedly, very clear. A grand profit for three Substantial

In 1976, the group made a Total come-back --- an annus mirabilis - for produc- Before taxes, depreciation and reserves. tion, it was also a very good year † First year of payment of the increase of capital by the state.

financially. Group turnover be- ! Net profit plus depreciation.

Berliet, formerly the heavy ing down the necks of the they consist of a planning agree- cent in 1975.

vehicle sales.

owned motor company which of its investment record, which cult to establish, given the and the Treasury (in France, a last year established a new has enabled it to holst itself into covering up that begins when department of the Finance production record of 1,657,000 the front rank of the world's this delicate subject is raised.

vehicles, is frequently held up motor industry. Investment Certainly, top management as one of the world's few amounted to some 10 per cent.

successful nationalised con- of turnover from 1965 to 1970 wants to give the impression which Renault needs to finance cerns, whose performance is and about 6 to 7 per cent. sub- that the state intervenes hardly its expansion. But the manageenvied by many of its private sequently. From 1965 to 1975 at all in the running of the com- ment is quick to point out that the company claims to have in- pany. "We decide alone what less than 10 per cent. of its in-It has already become a pawn twice as much as British manu-us. M. Vernier-Palliez himself capital has been provided by to the general election because of the Socialist-Communist oppo- as the leading West German about the whole matter, as befits or so. The rest has come from THE GOVERNMENT'S decision main thrust of criticism of the strong to try to impose a parliamen- Bill as it stands, namely that it tary timestable on the Devolu- leaves the Scottish Assembly

1,183

10.646.6

gramme for nine of the invest as much as possible. The isation since nationalisation, special State guarantees, country's largest companies, investment programme for 1977 The rules of the game were No Ministerial vetting of the

cament that now faces pro the powers of Westminster to has done much less well than spoken chairman, who took over national interest. In certain pany accounts every year, and dends to the State as share cal affairs, and social the House of Commons. It can failure in Scotland to provide Peugeot-Citroen.

The comparison is hardly philosophy in this way: "Profit tion and approval as any other tancy body. It is an a posteriori obliged to pay annual interest of leeway to run their own ment the decisive powers of a existing regions — all these relevant in this case, because ment the decisive powers of a existing regions — all these relevant in this case, because ability is not a goal in itself, company in France—the siting rather than an a priori control, to the State of the control of

When Mr. Michael Foot intro- an equal and opposite danger Tower or Camembert cheese. It ested in making money, would relationship with the State is Government's overall economic One of the company's golden on the ground. duced the measure last Novem of clinging to the status quo— is not for nothing that General be easy and grist to the mill of that it is not heavily subsidised and financial objectives.

ber he claimed to be open and indeed it cannot be denied de Gaulle referred affection those who see in it a confirma- like the steel industry. An In reply to criticisms from its

Debenture

500

÷\$20m.

1,306.1 1,770,4

1.457.3

19,275.2

RENAULT'S FINANCES 1963-75

(in m. francs)

168.6(‡) 277.6(‡)

1,034.5 932.4

6.290.4

Capital

1,925

RENAULT, the French State-Saviem Renault is clearly proud ning of the company it is diffi- year contract between Renault

ment the decisive powers of a existing regions — all these guillotine when the details of would be such powerful causes the Bill and the general political of friction, that they must prove climate now appear so immove about horself to a sensible solution.

It may be said that there is of a per cent of the State of 5 per cent of one on the Government side Profits are necessary for what of a new plant, for instance. It enables the company to plan the sum of total of its capital, bringing and Renault likes it that way, the total of its capital, bringing large major policy decisions are taken to the major policy decisions are taken and Renault likes it that way, the total of its capital, bringing large major policy decisions are taken and Renault likes it that way, the total of its capital, bringing large major policy decisions are taken and Renault likes it that way, the total of its capital, bringing large major policy decisions are taken and Renault likes it that way, the total of its capital, bringing large major policy decisions are taken and Renault likes it that way, the total of its capital, bringing large major policy decisions are taken and Renault likes it that way, the total of its capital, bringing large major policy decisions are taken and Renault likes it that way, the total of its capital, bringing large major policy decisions are taken and Renault likes it that way, the total of its capital, bringing and Renault likes it that way, the total of its capital, bringing and Renault likes it that way, the total of its capital, bringing and Renault likes it that way, the total of its capital, bringing and Renault likes it that way, the total of its capital, bringing and Renault likes it that way, the total of its capital, bringing and Renault likes it that way, the total of its capital, bringing and Renault likes it that way, the total of its capital, bringing and Renault likes it that way, the total of its capital, bringing and Renault likes it that way, the total of its capital, bringing and Renault lik

minded about a large number that if the Bill were entirely ately to Renault as "my tion of the view that national other is that it is not a mono- rivals that it is easy to be comof its detailed provisions. And abandoned at this stage the daughter" after the State had ised companies do not behave poly like the State gas and petitive and successful if you can always call upon the Government to meet your financial. needs, Renault points at the figures.

They show that the capital increases subscribed by the Government have hardly been excessive, though they have been stepped up substantially bad years, but that prospect is "We have no ambitions to during the last five years. Renault started nationalised life in 1945 with a capital of Frs.7.5m. and, until 1962, that luxurious new headquarters at will be concentrated on expansion is throughout the crucial period Billancourt. of post-war reconstruction, it relied on self-finance, and on borrowing from the banks and on the capital market.

It was not until 1963, when the capital had grown to Frs. 700m., that the State began to subscribe to regular annual

Frs.551m deficit of 1975. Apart to which everybody refers so fre- In addition the company stresses. Investments of Frs.2hn. were from anything else, profitability quently as the Régie, almost as currently carries a debt of more Together with M. Pierre slower than during the past in

M. Vernier-Palliez: "We decide alone . . ." are in favour of the principle fields of government, the absurd of devolution—at any rate so residual powers of the Secretary for Scotland is concerned—tary of State for Scotland, the more readily to its directors agreement.

The Government exercises very for the Government exercises very for the Government newspaper has been paying divised to prove that the company must recognise the same predict to prove that the company the force prove that the company the force proves the same prediction.

The Government of the Renault management where the Government exercises very for the Government newspaper has been provided to its directors. The Government of the Government of the Government newspaper has been paying divised to prove that the company the force provided the force of the Government of the Renault management. Where the Government exercises very for the Government newspaper has been provided to its directors. The Government of the

rules is never to be in a posi-' For the coming years, the tion in which it is not able to keynote is "flexibility" in order raise the money it requires on to deal with rapidly changing the market. But M. Vernier-world conditions. After the Palliez readily admits that, Berliet purchase from Citroen, though the State does not no new dramatic decisions ca guarantee the company's loans, be expected. The emphasis will banks and financial institutions be on continuity and consolidad. would rarely, if ever, hesitate tion. Diversification will be put

nationalised organisation. Their concentrate on areas when attitude might be different if Renault feels that it has specie Quai du Point du Jour, the Vernier-Palliez said firmly.

Four hundred subsidiaries

capital increases, originally in prescription for the running of which it can now offer and i response to the challenge of his expanding if cumbersome excellent delivery and servicing American motor companies group, which, apart from cars record, which had set up shop in and lorries, also makes tractors. Renai Europe Ry the end of 1975 the machine tools and is record. Europe. By the end of 1976, the machine tools, and is engaged go hard for exports, while company had received from the in other car-related engineering already take 60 per cent on-year increase of nearly 27 according to normal commercial electricity utilities and Air State a total of some Frs.2.6bn. activities. It has 400 sub- of its total car production, and France. And, not least import- in the form of capital increases sidiaries in France and around make a special effort to develor. have been secured by a change For the time being, however, per cent., while sales of the criteria.

France. And, not least import- in the form of capital increases sidiaries in France and around make a special effort to develope of front. A number of other the first priority is to make Mr. Vernier-Palliez's remark, ant, the personal relationship or advances on capital, with ing at managing director level make Mr. Vernier-Palliez's remark, ant, the personal relationship or advances on capital makes a special effort to develope the control of the criteria. defects have not been publicly Foot think again. The condiscussed. But it is unlikely vention that constitutional bills

that the Government would should not be guillotined is.

Exports remark, ant, the personal relationship or advances on capital, with
however, is not to be taken comhowever, is not to be consolidated
ing at managing director level range of commercial vehicles
estimated Frs.25n. Exports rose
pletely at face value. Rensult senior directors with the Minisinto the capital when the legal
which can be decided at other and beavy lorries, until recently
that the Government would should not be guillotined is.

Exports the managing director level range of commercial vehicles
pletely at face value. Rensult senior directors with the Minisinto the capital when the legal
which can be decided at other and tomprenently
which can be decided at the company's
sharply from Frs.75n. in 1975 to is clearly pleased as punch that try of Industry, and even with problems over the company's

Exports of the managing director level range of commercial vehicles
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in a have refused any hint of flexi- like most rules of thumb, no Frs.9bn. last year, representing it is likely to show a profit in the President of the Republic, statutes and the laws on worker success, as far as the manage activities. been ment of such a big company as While it is fully recognised Renault is concerned, he that the company's growth is

> marginally below 1975, mainly is a justification of the policy if they want to reassure them than Frs.3bn/ in medium and Dreyfus, V.P., as he is generally years, the company remain because, in the latter year, that the company has been pur-selves that a protective barrier long-term loans. In 1976 the known to his staff, organised the refreshingly optimistic. Its suc Renault was obliged to sink suing, and ensures that the will always separate them from ratio of debt to turnover was company into four almost cess is now recognised by Frs. 450m. into the take-over of Government will not be breath- the Government? Basically, 15 per cent, down from 20 per autonomous, but obviously and that has given it a degree linked, operational branches; of self-confidence which was

provide money to a sued very prudently and wil Renault were to have several expertise, such as engineering not seriously envisaged at the become a conglomerate,"

Much of the company's effortall' () ing car sales both at home at abroad. Though the private c market is expected to shrink between 8 to 10 per cent is 1977, M. Vernier-Palliez is con fident that Renault can incre its market shares, given The chairman has another very complete range of mode

Renault will also continue

the next decade will be muc truck subsidiary of Citroen, but management all the time.

ment in which the company sets

The capital increases sub-cars, lorries, diverse industrial seriously lacking in French, which is now merged with

To what extent the Govern- out its broad objectives, and scribed by the State are companies, and financial sub-industry as a whole as short in Renault's own lorry company, ment does interfere in the run- which takes the form of a five-remunerated as they are in sidiaries, each with their own time ago as the middle 60s.

#### The troth is that the Govern- managers, in hostility to itself ment does not appear to have certainly cannot claim to be recognised the validity of the exempted from it. The strains of the

THE SHAIf'S last-minute deci- now seems more likely that sion to cut back defence the dispute is to be resolved, spending in this year's budget it will be by a process of negois an impressive demonstration tiation and compromise rather of the impact of the price disthan by the surrender of one pute within the Organisation of camp or the other within OPEC. Petroleum Exporting Countries. Such a compromise would ease Liftings of Iranian oil have the financial constraints on Iran. slumped sharply so far this and permit a reinstatement of year, partly because of stock- some spending programmes. advance of the January OPEC rate of growth than in the middle of the year. The Shah difficult to sustain indefinitely, has thus had to revise his though both arguments would

two-tier oil price

#### Re-assessment

pute has been the only factor Middle East. in Tehran's reassessment of its budgetary strategy, and pre- Negotiation than temporary phenomenon.

In the three years which have elapsed since the 1973 war and the quadrupling of oil prices.

Iran has indulged in a massive military spending programme, state should be closely linked because the coveted London post state should be closely linked because the coveted London post state should be closely linked because the coveted London post state should be closely linked because the coveted London post state should be closely linked because the coveted London post state should be closely linked because the coveted London post state should be closely linked because the coveted London post state should be closely linked because the coveted London post state should be closely linked because the coveted London post state should be closely linked because the coveted London post state should be closely linked because the coveted London post state should be closely linked because the coveted London post state should be closely linked because the coveted London post state should be closely linked because the coveted London post state should be closely linked because the coveted London post state should be closely linked because the coveted London post state should be closely linked because the coveted London post state should be closely linked because the coveted London post state should be closely linked because the coveted London post state should be closely linked because the coveted London post state should be closely linked because the coveted London post state should be closely linked because the coveted London post state should be closely linked because the coveted London post state should be closely linked because the coveted London post state should be closely linked because the coveted London post state should be closely linked because the coveted London post state should be closely linked because the coveted London post state should be closely linked because the coveted London post state should be closely linked because the coveted London post state should be closely linked because the coveted London post state should be closely linked be elapsed since the 1978 war and rising from \$2bn. in 1973 to arbitrarily and divided it may be rective the converted London post "sparkling evening enterlain- Hold me tight... military spending programme. SSDD. In 1975. This year's cutback, from a projected \$10bn.

When the Delection of the need for negoAmbassador to Tokyo and These will have an inter- With large areas of America sponsor its own team of nonteam of nonte to just under \$\$bn., is no doubt immediately due to financial constraints. But at just under Cairo next month. a quarter of total budgetary substantial programme, and a drawn scant encouragement Morale is reportedly low at groups. The odds appear to recreationists." Hythothermia substantial programme, and a levelling-off cannot but have the advantage of making it some what easier for the Iranian what easier for the Iranian scant encouragement Morale is reportedly low at groups. The odds appear to recreationists." Hydrothermia Whole hog as well favour the Turks who propose (cold, in plain English), is essentially because of the where lower grade Embassy to put on belly dancing and defined is "sub-normal temperation of a staff have stopped all telex other exotic oriental delights. turn of the body" and the Birmingham company reports. what easier for the Iranian assence ment on the part of the traffic and the movement of This is in addition to a night Service warns that it does not that out of date methods had forces to absorb and adapt to of movement on the part of the trains and the movement of this is in addition to a night that out of date methods had the vast influx of advanced equipment. It should certainly assume that Arab delegations at coming Ambassador, John Cockney Cabaret and a Fiesta. Hermia to occur. Most cases equipment, It should certainly assume that Arab delegations at coming Ambassador, John Cockney Cabaret and a Fiesta. Hermia to occur. Most cases supply operation being slowed make it easier for the Iranians a reconvened Geneva confert. Menadue, plans to take his own night Finale with special fabrenheit, particularly in down. To overcome this the

not yet been vindicated, and it never be a negotiation.

The second secon

meeting, partly because Saudi recent past, Iran will remain Arabia and the United Arab a big spender, in need of high Emirates refused to go along revenue and high oil prices. with the demand by Iran and If Saudi Arabia should agree to the majority of OPEC members a price compromise, it would that prices should go up by not be primarily for the sake 10 per cent, at once and by a of OPEC solidarity, nor because further 5 per cent, in the a two-tier system would be spending plans for the time no doubt play a part; the Saudi as Ambassador to Japan follow there were no custom-made condecision would hinge primarily, and the saudi as Ambassador to Japan follow there were no custom-made condecision would hinge primarily, and the saudi as Ambassador to Japan follow there were no custom-made condecision would hinge primarily, and the saudi as Ambassador to Japan follow there were no custom-made condecision would hinge primarily, and the saudi as Ambassador to Japan follow there were no custom-made condecision would hinge primarily. as was made clear at the January OPEC meeting, on the

mature to assume that the twotier price system will be a more
capitals have come signs of a The Foreign Affairs Associa many other responsibilities." He readiness to move away from tion is particularly incensed at will certainly be kept busy as previously rigid positions. Both what it calls "a further erosion the Meetings Industry Conambiguous and divided, it may to K. C. Shann, the current ments." tiation when the Palestine former deouty secretary at the national flavour but exactly hit by an appallingly cold smoking Uister squash men

to persuade the U.S. that they ence would be all sweetness and private secretary with him and star prizes for those who are Fahrenheit, particularly in company decided to appoint a really can use the weaponary light, or to imagine that the not one of the secretaries from present." It all helps to demon-windy or wet weather. Wet Predictions that the two-tier must lead to a setlement. Yet himself was formerly General dustry is no slouch when it of their insulating effect.

### Diplomatic revolt

Liberal Party Minister Gordon Freeth as the new Australian High Commissioner in London Meet and to replace career diplomat Sir

John Bunting, who is retiring be merry for health reasons, has provoked piling by the oil companies in Even at a more sustainable a barrage of protest among career diplomats in Canberra, seen fairly sluggish growth for jobs for the boys ."

> general elections in what had been regarded as a safe Liberal

criticised by the professionals end.

for the same reasons that they oppose Freeth's appointment The appointment of a former to London.

The last five years may have The Australian senior diplomats the U.K. economy generally, "trade union." the Foreign but it has been gung-ho for the Affairs Association, commented U.K. Meetings Industry whose This appointment makes a hol. turnover has risen from £30m. low mockery of the Prime Ministo £250m., arranging getter's pledge, when coming into togethers of all kinds. This has office, that under his Govern- made London the world's leadment there would be no more ing international conference centre-in spite of the fact that Freeth served for three years until the opening of the Wember Ambassador to Japan follows

To kep up the momentum the Yet it would be a mistake lack of progress towards a constituency in Perth. This Meetings Industry is arranging to imagine that the price dispolitical settlement in the followed a brief and controver- its own fun-packed meeting at sial period as Minister for the Wembley Centre in the first External Affairs immediately week of April. It is specially prior to the elections. It was aimed at the occasional meethis first senior job after a string ings planned described as "the of minor ministerial posts. busy executive who also has

> National Congress meets in Foreign Ministry. He has now what depends on the outcome winter the U.S. Forest Service the Crawfordsburn team, who been re-assigned to the chair- of a struggle now taking place has come out with a timely will proudly display the ASH But if Mr. Cyrus Vance, the manship of the Public Service between competing Turkish and reminder that "hypothermia is badge and Combat Cancer strip new US Secretary of State, has Board in Canberra. Caribbean entertainment the number one killer of opening of such a negotiation the department's pool, Menadue strate that the Meetings Inclothes lose about 90 per cent.



to see an Unofficial Secrets Act!"

MICE will begin with an just come from Action on opening speech by British Rail Smoking and Itealth, the private venues point of view.'

entertainment the number one killer of

price system would collapse im- if Israel refused to negotiate Manager of Rupert Murdoch's comes to making sure that those The interesting part of the negotiate manager of Rupert Murdoch's comes to making sure that those The interesting part of the negotiate manager of Rupert Murdoch's comes to making sure that those The interesting part of the negotiate manager of Rupert Murdoch's comes to making sure that those The interesting part of the negotiate manager of Rupert Murdoch's comes to making sure that those The interesting part of the negotiate manager of Rupert Murdoch's comes to making sure that those The interesting part of the negotiate manager of Rupert Murdoch's comes to making sure that those The interesting part of the negotiate manager of Rupert Murdoch's comes to making sure that those The interesting part of the negotiate manager of Rupert Murdoch's comes to making sure that those The interesting part of the negotiate manager of Rupert Murdoch's comes to making sure that those The interesting part of the negotiate manager of Rupert Murdoch's comes to making sure that those The interesting part of the negotiate manager of Rupert Murdoch's comes to making sure that those The interesting part of the negotiate manager of Rupert Murdoch's comes to making sure that those The negotiate manager of Rupert Murdoch's comes to making sure that those The negotiate manager of Rupert Murdoch's comes to making sure that the negotiate manager of Rupert Murdoch's comes to making sure that the negotiate manager of Rupert Murdoch's comes to making sure that those manager of Rupert Murdoch's comes to making sure that the negotiate manager of Rupert Murdoch's comes to making sure that the negotiate manager of Rupert Murdoch's comes to making sure that the negotiate manager of Rupert Murdoch's comes to making sure that the negotiate manager of Rupert Murdoch's comes to making sure that the negotiate manager of Rupert Murdoch's comes to making sure that the negotiate manager of Rupert Murdoch's comes that the negotiate ma mediately under the volume of until all its legitimate fears publishing group and his ap- who part with the £45 plus VAT report is that the victim often Saudi Arabian production have were removed removed the pointment has also been strongly fee actually stay to the bitter denies that anything is wrong.

Service advice. But if unwitting sufferers knew what the recommended treatment was they would probably submit with less resistance. "Get the sufferer stripped and into a bed or sleeping bag with another person, also stripped, or between two persons. Skin treatment." You don't have to suffer from hypothermia to recognise the value of that

#### . . . but don't smoke

There is not much chance of suffering from hypothermia in the notoriously sweaty world of squash, it is the keep fit sport par excellence and has enjoyed a massive growth in popularity, especially amongst the over-weight and sedentary short of breath brigade.

Full recognition of this has Chairman Peter Parker, while anti-smoking ginger group TV newsreader Reginald Bosan-which has just announced a new quet will chair a session on ploy to discredit what they call meetings planning "from the "the grotesque association between smoking and sporting success" fostered by the £5m. sport sponsorship annual bulget of the Tobacco Industry.

Now ASH has decided to

definition "to eliminate pro-

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مكنامن الاصل

### Topsy at the Home Office

civil servants in that one of cheers. riment than we managed

e increase alone in the size made.) rity as it was in 1973.

ese figures are shown in ables; amplifications follow moment. First, it must acknowledged that the e of the information on the tables are based is Iome Office. It is pleasant e able to say as much. ving the assertion in this in last week that most of livil Service will not prosuch intimate details about affing in an open manner. d when I knocked on the Office door a few weeks f was understood that any nation provided would be 2 usual " non-attributable '

try of Defence, or even to-day I can tell you that the out. nland Revenue. Yet even raw information upon which For the prison population has office. fficial, and notoriously mis- this article is based comes from risen by just 24 per cent. since In 1 ng, table published by the the department it describes, 1966. The prison service has Home

in 1966?—but what is even act of enlightenment; it is not Mountbatten report on prison

HOME OFFICE just grew. Following last week's article, service. The kind of reason sionals; now it has a Deputy less illiberal regimes, can be not usually regarded as n it seemed reasonable to ring given by the CSD in its annual Secretary, three Under Secre- well understood. But this out POLICE SUPPORT

ment" in the Home Office view. is army of state employees Back, then, to the growth in or duplicate in my view what ize of the Inland Revenue defined by the Civil Service managed at the very top practic. was in early 1976, or the Department. Some two-thirds of by an Under-Secretary, four

| HOME OFFICE:                                | Nearly           |                      | Story            |
|---------------------------------------------|------------------|----------------------|------------------|
|                                             | 1966             | 1977                 | % change         |
| CIVIL SERVICE                               | 19,720           | 32,286               | + 63.7           |
| POLICE: Officers Civilians*                 | 86.505<br>22,290 | 109,476<br>42,172    | + 26.5<br>+ 89.2 |
| FIRE SERVICE: Uniformed Civilian*           | 32.520<br>3,500  | 40.663<br>5.200      | + 25.0<br>+ 48.6 |
| TOTAL                                       | · 164,535        | 229,815              | + 39.6           |
| Probation and after-care* " Fringe bodies " | ?                | 10.000<br><b>494</b> | ?                |

\* Estimates: two part-timers taken as one whole-timer.

of Health and Social the employees involved are or five Assistant Secretaries accounted for by the prison and three senior profes-

, user of manpower: that back and say, "why not put it report on numbers is "growth taries, seven Assistant Secre-sider still finds it hard to accept ade is normally reserved on the public record?" The in prison service due to rise in taries, and four Regional that even with these factors in the Department of Health answer was an unhesitating, prison population." This hides Directors—with each extra top mind the growth can be wholly Social Security, or the "indeed, why not?" and so the truth by leaving half of it bureaucrat needing an extra explained away. retinue to service his or her The growth in police support

Service Department shows although the interpretations are grown by 80 per cent., and the reviews always lead to an a further thousand people it crease in Home Office Staff of course not theirs. Since headquarters and regional increase in staff, especially seems reasonable to take their ound 54 per cent, between many of the figures used are officers who manage it are an when the review is conducted word that this new breed of 76—from just under 20,000 not normally published, the amazing 217 per cent. more in conjunction with the Civil forensic st over 32,000. unflappable response of the numerous (299 in 1966: 950 of Service Department, So do out-

open visits-about 1.700 more. HQ " staff. As someone who has seen the

services shown in the main In the experience of the table is large in percentage PRISON SERVICE:
Home Office, management terms but since it is "merely"

HO & Regional management terms, but since it is "merely word that this new breed of scientists, negotiations.

This helps to explain the lawfilm and the stability of the (The cheers are for this one bureaucracy starts with the companied offices aside. Mount- the companied of the cheers are for this one bureaucracy starts with the companied offices aside. Mount- the companied of employees. Without precise ments, shows an increase in

horror of some contemporary tion department at HQ has ders whether the increase in Compensation Board (113), the they say, in this case—but it prisons, I can sympathise with grown from 68 to 148; data pro- either case is easily justified? Equal Opportunities Commis- seems all too likely that events, those who say we have too little cessing staff is up from 61 to Do the police need nearly twice sion (98, so far) and the two —a change in the political staff, not too much; it is to the 216; the 13 public relations as much civilian manpower as race relations bodies now being climate or heavy demand from good that they have opened 17 officers have become 42; the they did 10 years ago, when replaced (202). new, presumably less grim, 1,070 in the Establishment De- their own strength is up by When last year's £95m, cut out last year's notional cuts be-places of detention and closed partment (looking after the a quarter? Traffic wardens, up in spending on the Civil Service fore they are made. And that three since 1966. The difficulties others) have become 1,621 and from 2.675 to 5,867, and police was agreed (after the Civil Ser- applies only to the civil service, of keeping those serving a life the top secretariat, formerly 55, cadets, down from 4.105 to 3,705, vice Department had had it eighth of the entire Home sentence, whose numbers grow is now 105. These are the main account for very little of the pared down from £140m.), the Office-related payroll. You and inexorably, following the aboli- leaps forward; the outsider growth, and the several points share falling to the Home Office I, who must pay for it, can all

% change STAFF IN POST IN: 1972 1974 1976 1977 1966 1970 1968 CIVIL DEFENCE ..... 245 216 92 - 87 723 481 269 94 1,339 1,841 1,853 +149969 1.231 1.561 of which: Forensic Science Training Establishments ..... 119 130 134 Telecommunications ..... 340 472 590 656 +142National Computer ..... Headquarters ..... 118 176 +119188 192 HQ & Regional Offices ....... 299 410 Prisons, Borstals, etc. ............ 10,900 12,725 14,425 16,226 17,017 18,983 19,253 IMMIGRATION & NATIONALITY: Headquarters 1,197 1.473 Immigration service ..... 1,435 1,449 1,478 +110 802 1.055 at in itself is intriguing relevant officials in the Home them now). Can this be side reports, and trade union training officers is worthwhile. SMD CARLISLE

Immigration service bepartment, 50 00 outers in the first of the fir 120 115 112 113 OTHER HQ 2.166 2,587 2.484 2,805 3,444 3,339 + 54 2,751 REGULATION OF BROADCASTintriguing is the size of laft broadly associated with Home Office, including e, firemen, and their an helpers. That grand is now approaching im.

We department to make the courts have not increase alone in the size in the court of the make to the courts have not in the size increase alone in the size is other in size to the said. Mounts in the size is other in the size is other in the size in the size is other in the size in the size in the size is other in the size + 79

**HOME OFFICE: Less than half the story** 

answered nowadays) and similar like taking finger prints.

The five-day week has added foot the prison officer staff; the crown court system and crown court system and crown court system and crown court system growth in numbers of courts, the slight fall in the number of would support the growth in the one article has no easily garded as vacancies and recruitthey say, about another 500- industrial civil servants-store- police forces, which are even accessible record of the size of ment is proceeding in the norand a miscellaneous set of men, drivers, waitresses, stokers now 9,000 below establishment, the probation and after-care mal way. The present plan is reasons, from additional secur.—look more closely at the 54 The figures for civilians works service in 1966. The "fringe that after that there will be no ity measures to parole and per cent growth in "other ing for the police are not pre-bodies," possibly a new growth more growth other than in the onen visits—about 1.700 more. HQ" staff.

cise; civilians in the fire service area, include the Gaming Board prison service. Over the 10 years, the proba- are even less so. But one won- (81), the Criminal Injuries

employees. Without precise knowledge, outsiders cannot knowledge, outsiders cannot fairly allocate the causes of even though the "head- Parliamentary Questions, letters the overall picture, even though growth from 1978 was cut, with

is equivalent to the addiaccompanying tables shows the the growth. Before the review,
of a whole new department lize of the Inland Revenue

accompanying tables shows the the growth. Before the review,
of the Inland Revenue

accompanying tables shows the the growth. Before the review,
these increases as between the quarters staff still looks hard to the Home Secretary (all some do genuine police work, the exception that growth in report and those who put it into the Inland Revenue

The lorecast of quarters staff still looks hard to the Home Secretary (all some do genuine police work, the exception that growth in report and those who put it into the Inland Revenue

The lorecast of quarters staff still looks hard to the Home Secretary (all some do genuine police work, the exception that growth in report and those who put it into the Inland Revenue

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The lorecast of quarters staff still looks hard to the Home Secretary (all some do genuine police work).

The lorecast of the Inland Revenue are the lorecast of the Inland Revenue are the lorecast of the Inland Revenue are the Inland R

tion of capital punishment, and wonders how much of it is ex- of statistical incomparability came to £2.9m. The method of too easily guess what will hap-the intensive staffing needed for plained, by the undoubted between the year 1966 and the meeting this demand was the pen to the other seven-eighths.

### Letters to the Editor

### 10ice of

actor Sir Alan Cottrell, FRS -The Government is now a decision on the next in fuel, and that it lends fairly readily to develop-into a thermal-breeder Alan Cottrell.

. This latter could become er-riding requirement, in Jesus College, if the coming shortage of Cambridge. m for non-breeder reacp progress soon enough to a major supplier of by the end of the cen-In favour of the AGR is ict that its technology is would avoid the disadvant- From Mr. E. Tuffrey, which applies equally to Sir.—The fact that 'R/Candu and to PWR. of ng a new type of reactor to

n small until the 1990s. PWR position is different. ly view that we would have to gain and a lot to lose h ing it. We would have little ı for the following reason a heavy consumer of un fuel. By the 1990s ther not be enough uranius ble at economic prices. ill the PWRs already around the world. Like t R/Candu, its adoption country, would mean into a new system to mee

short term, only a small Problem, which is to pro-large amounts of power small amounts of fuel by 90s. In view of the estab-strengths of PWR con-ional industries, in other ries, the chances of the succeeding as a PWR ex-must be very slender. would have a lot to lose if

R, anywhere in the world ed a major accident. vbether justified or not, and overnments would have the to withstand a public Increase in wages ... in fired by the hysteria of Large Increase in nr mmentalists who would less increase in present at last, have something employee's National inle to argue about. The aspects of the PWR's tency core-cooling system been extensively debated in

ave been concerned with er aspect of PWR safely. if its steel pressure vesse on the study group under w. Marshall. I was privite to see and comment upon report, before its publications under such a pressure vessely, or could not, fail catable and independent which be met to ensure safety st such failure. What it not do however, because this of these figures has not been to in its terms of reference, discuss the human factors seed in pressure-vessely. To meet the Marshall standard of excellence in conduction and operation and operation and operation and operation accounting firm that its better to increase resulting in a production and operation and operation accounting firm that its better to increase resulting in a production and operation accounting firm that its better to increase and operation accounting firm that its better to increase and operation accounting firm that its better to increase and operation accounting firm that the profit and loss accounting firm that the profit and loss accounting to the Environment forms. The paper work involved runs to dividends, and transfer to paper work involved runs to dividends, and transfer to some 59 pages and five annexes. We have come to the conclusion those eminent members of that those eminent members of that those eminent members of that those eminent members of the current cost accounting account, did not see fit to qualify the numerous appropriation account. Solicitor's fees as there are appropriation account. Solicitor's fees as there are appropriation accounts on appropriation account. Solicitor's fees as there are appropriation accounts on this to qualify the numerous appropriation account. Solicitor's fees as there are appropriation accounts on the base figures, or who can implicit appropriation accounts of the form of these figures who can deny the current cost accounting solicitor's fees as there are appropriation accounts. The form of the Environment forms to incur those eminent members of the current cost accounting that we shall have to incur those eminent members of the current cost accounting that we shall have to incur t engineering and metal-

doubtful whether it is right to 151, Cromwell Tower, have to rely, for safety, on such Barbican, E.C.2. human standards.

General engineering experience shows that many failures The choice lies between a tretube heavy-water reactor such another ced gas-cooled reactor. as-cooled reactor This has long been the basis of From The Chairman, reactor (PWR). The merits SGHWR/Candu and AGR are fairly evenly balanced.

The mast long oven the basis of From 1 my concern about pressure-vessel Article water reactors. I expressed it in (U.K.) and again in my comment as Sir standing technical excellence. I remains my view to-day.

The Master's Lodge,

#### Effect of wage increases

Sir.-The fact that prices are rising faster than wages is producing opposition to any con-unuance of the Social Contract. In terms of simple arithmetic the effect of any increase in

| rc       | wages is: Increase in costs (prices)           |            |
|----------|------------------------------------------------|------------|
| i.       | Increase in cases concess<br>Increase in wages | 1.00<br>08 |
| nf<br>re |                                                | 1.08       |
| u.<br>to | Increase in wages<br>Less income tax 35%       | 1.00<br>35 |
| ne<br>in |                                                | 65p        |
| a        | Not loss to wage earner                        | 43p        |

For the year 1977-78 the posiud. Unlike the SGHWR/ For the year 1977-78 the posi-the however, it has little tion will be even worse. Based al for development into a on an average wage of £70 per breeder system, and week, a 10 per cent increase in really important nuclear to the wage carner:

reply important nuclear to the wage carner:

reply important nuclear to the wage carner:

reply important nuclear in the wage carner:

reply important nuclear in the wage carner:

tribution on increased wages £7 at 10.75% ... 9.32

surance contribution 70 at — 25% 17 Income Tax 35% 245 Increase in employee's National Insurance contribution on increased wages £7 at 5.75%

#### Pricing goods and theft

Article Number Association

somewhat more difficult diligent and adroit can easily clear where the blame lies, remove identifiable self-adhesive P. J. Newitt. price labels.

Certainly the control of in-Newmham Lane, Badb store pilferage is a Herculean Daventry, Northants. task which challenges all retailers, but the extent to which bar coding may facilitate shop-lifting will be far outweighed by the much more stringent control it will give retailers in the delivery bays and storage areas where as Mr. Lodge probably knows, the heaviest shrinkage occurs. In addition, with analysis of sales as a result of scanning the bar code, the actual items stolen will be known and hence a better watch kept on them.

S. L. Maughan, Grange Lane, Letchmore Heath, Watford, Herts.

#### Current cost accounting

From Mr. P. Newitt.

proposals appears to be that they endshing that it was not possible will not deem it proper to issue to answer all the questions an audit certificate in respect of accurately.

Subsequently our last year's accounts were sent to the Price to taken is apparently that the commission and this has is taken is apparently that the Commission and this has directors will in future be resulted in a request for a commaking a purely "subjective" plete list of price increases making a purely "subjective" plete list of price increases judgment of the amount to be implemented since August 1, retained for the maintenance of 1976, each price increase to be assets and for retention, prior supported by an "allowable to the declaration of dividends. Cost" increase calculation, and The simple fact is that under the wage settlements which The simple fact is that under the historical accounting consequence of control of the historical accounting consequence of control of the historical accounting consequence of control of the completion of Department of the completion of the comp 

fard of excellence in con- surely it is better to increase and loss account . . . the balance chunch didn. tion, inspection and opera- production and reduce taxation, sheet should come later . . . " is House of Commons, S.W.1.

tional control is required. While so that present prices can be hardly less astounding. Perhaps I am confident that if the Marmaintained or reduced, and the the gentlemen in question would shall conditions are met, a standard of living improved. Will be safe. I remain E. F. Tuffrey. like to explain how this could honoured rules of double-entry

honoured rules of double-entry book-keeping?

I strongly believe that if certain members of the profession wish to block the progress of the most important, practical and forward looking reforms in and forward looking reforms in financial properties. The beautiful profession with the progress of the most important, practical and forward looking reforms in the beautiful properties. The beautiful properties are the beautiful profession with the financial reporting that have tive director of its overseas opera. PARLIAMENTARY BUSINESS been proposed in the last 250 tions, leave Saudi Arabia for House of Commons: Consider years, that they should choose considerably more substantial ground upon which to make

reactor (PWR). The merits water reactors. I expressed it in (U.K.)

schwR/Candu and AGR are fairly evenly balanced and again in my comment on the first is the fart and again in my comment on the first is the fart and again in my comment of the marshall Report where I said the fart aware that although the use of more adventurous sections of the reconsumption of the consumption of the consumption of the consumption of the consumption of standing technical excellence. It (as crastination on this vital issue thieves, could claim that their can only work to the detriment booty was purchased in another of management, shareholders shop) it has long been a standard and all institutions interested practice of many supermarkets in the financial affairs of the not to price-mark packages of community. If the image of the faster moving groceries such as accountancy profession becomes bread, flour, butter and sugar, indelibly tarnished due to its Even when packs are price ultra-conservative attitude in marked, shoplifters who are both this matter it can only be too

Newmancon (Consultants), Newnham Lane, Badby,

### Some costs of

paperwork From Mr. A. Grant, MP.

Sir.-The Prime Minister recently made encouraging noises about the importance of small firms but I wonder if he or your readers have any con-ception of the appalling burden imposed upon these firms by the activities of the Price

I am chairman of a private company which manufactures and instals alarm systems. The Price Commission, for reasons which I do not think are justified, decided to hold an inquiry into the alarm systems industry and my firm was one of some 34 arbitrarily selected for this Sir.—Now that the proposals of the Morpeth Committee Exposure Draft 1S are being fully digested by industry, commerce and the professions. We of intelligent answer because are once again being inundated with cries that the proposed system is incapable of being implemented.

34 arbitrarily selected for this exercise. As a result, we received a mammoth questionnaire runfing to some 29 pages. Many fully digested by industry, comfort end the questions were incapable of they were not relevant to the way in which we conduct our business. The Price Commission was so informed and as a result. implemented.

The main area of complaint two of my directors, one execution the professional firms who tive and two officials of the Price will be responsible for auditing Commission spent 13 hours on accounts prepared under the form, coming to the conproposals appears to be that they clusion that it was not possible will not deem it proper to issue to answer all the constitution.

GENERAL The Queen and Duke of Edin-burgh arrive in New Zealand.

#### To-day's Events

Provisional unemployment figures for February issued.
Consultative document on Price Code published.
Civil Aviation Authority hears applications for increased domestic air fares.
Mr. Pierre Trudeau. Canadian

Royal Opera production of Unballo in maschera, Covent Garden, W.C.2, 7.30 p.m.
Holds prisoner by terrorists for Animals Bill and Deer Bill, second to Uruguay, speaks on Pariotism, St. Lawrence Jewry Industries (sub-committee: Nationalised Theatre, W.C.2, 7.30 p.m.

Select Committee: Nationalised Theatre, W.C.2, 7.30 p.m.
The Subject: British Rail, Witness: Dialogue between Rt. Rev. Secretary of State for Truspant

Secretary of State for Transport (Room 8, 4 p.m.).

COMPANY RESULTS Imperial Metal Industries (full New Philharmonia Orchestra,

Privates on Parade, by Peter Nichols, opens at the Aldwych, W.C.2, 7 p.m.

Royal Opera production of Un

OPERA

Air. Christopher McMahon, executive director of its overseas operations, leave Saudi Arabia for Kuwait.

Mr. Ian Mikardo, chairman, impose guillotine on Scotland and Parliamentary Labour Party, addresses Tory Reform Group.

Annual crime figures published.

Cheapside, E.C.2, 1.05 p.m.

Parliamentary Labour Party, addresses Tory Reform Group.

Annual crime figures published.

Cheapside, E.C.2, 1.05 p.m.

year). Vosper Thornycroft (full year).

COMPANY MEETINGS

Berisford (S. and W.), Great King's College, Cambridge, in programme of Britten, including Gramme of Britten, including Service and Mr. Mark Hosenball.

New Philharmonia Orchestra, conductor Philip Ledger, with Sear).

New Philharmonia Orchestra, conductor Philip Ledger, with Sear).

Thompson (horn) and Choir of King's College, Cambridge, in programme of Britten, including Gramme of Britten, including Sear.

New Philharmonia Orchestra, conductor Philip Ledger, with Sear).

# HOW IRVINE NEW TOWN GAVE ONE COMPANY A MAGIC CARPET RIDE.

The Irvine Development Corporation has something of a reputation for looking after the Goliaths of the company world. Like Beecham, Hysler, SKF and Volvo.

What's not so well known perhaps is the great care we take of what might be called the Tom Thumbs of the company world. Like Craigie Carpets.

Founded six years ago by Fred Duckworth and his wife Pat, Craigie Carpels caters for a highly specialist market, producing top quality, handtufted, pure new wool carpets, rugs and wallhangings to customers' orders and special requirements, and often to their own individual designs.

. In 1974 Craigie Carpets' ten full time staff moved into an Irvine New Town double unit advance factory of 4,200 square feet.

And the Company really started going places. Exporting to the U.S.A., Jamaica, Africa, Europe and even to that carpet makers' Mecca, the Middle East.

Craigie Carpets found Irvine to be well situated for both national and international communications by road, rail, sea and air, but were originally attracted to the town by the ready availability of advance factory space, either for sale or

By the generous grants, loans and development

incentives. And by the support, encouragement and assistance of the Corporation's professional

As Craigie Carpets soon discovered. Irvine New Town really lays out the red carpet for new companies. Whether the company is a Goliath or a Tom Thumb.

For further information on Irvine please contact Michael S. Thomson, Commercial Director, Irvine Development Corporation, Perceton House, Irvine. Ayrshire KA112AL Tel: Irvine 74100 Telex: 778984 or London Office, The Scottish New Towns, 19 Cockspur Street. London SW1Y 5BL Tel: 01-9302631 Telex: 28408.

### COMPANY NEWS + COMMENT

### Marchwiel tops forecast with £10.73m.

THE FORECAST £10m. pre-tax profit at Marchwiel Holdings turns out to be £10.73m.—a record—for the year to Oatober 31, 1976, com-(£2.36m.) at halfterm.
Also as predicted, the final

dividend per 25p share is 2.13p for a total of 3.05p (2.770625p) stated earnings are 38.5p

Net assets per share are 200p (147p). The company is engaged in building, civil engineering and public works contracting.

Mr. A. J. McAlpine, the chairman, states that he is encouraged by progress to date and optimistic, bu; while he anticipates sub-stantial profits in 1977 there is some risk of a decrease in turn-

Liquid resources strengthened further in the year and now represent in excess of 150p (86.0p) per

share.

For the year 1975-76 the company was helped by good weather in the U.K. and an absence of any major loss making contracts while capitalisation of £23.5m. amaking contracts while capitalisation of £23.5m but unfor the first time the overseas less the company comes up with activities made a substantial contribution. Marchwiel has the management and financial resources at 142.5p will be dogged by the yield of 3.3 per cent.

In the future the chairman says that much will depend on how rapidly and successfully the company can transfer more of its U.K. activities overseas. As indicated is making work load prospects in Britain are not particularly encouraging and margins are under pressure.

|                       | E008    | £000    |
|-----------------------|---------|---------|
| Turnover              | 182,231 | 144.321 |
| U.K                   | 136.963 | 131,478 |
| Overscas              | 45.238  | 12.883  |
| Directors' emoluments | 249.723 | 235,382 |
| Depreciation          | 4.043   | 3,792   |
| Auditors              | 43      | 23      |
| Bank int.             | 492     | 246     |
| Plant bire            | 8.744   | 9.468   |
| Add. pension prem.:   | 1.000   |         |
| Share assoc           | 28      | 76      |
| inv. income           | 372     | 292     |
| Interest rec          | 1 997   | 731     |
| Property income       | 33      | 44      |
| Profit before tax     | 10,731  | 7,014   |
| U.K                   | 7.453   | 7.991   |
| Overseas              | 3.278   | *880    |
| Taxation:             | 4,143   | 3,667   |
| Extraord, credits§    | 38      | 147     |
| Minerity loss         | 5       | 12      |
| Attributable          | 6,973   | 3.596   |
| Dividends             | 528     | 492     |
| Undistributed         | 6,447   | 3,024   |
|                       |         |         |

to cushion the U.K. cutbacks. The guarded about, the caution ex- and luggage through its associate. 20.5m. to £3.18m company appears well placed to pressed by the shares at 74p, Taking a line through the first. During the y participate in the construction capitalising the group at £1.98m., half performance FFI could make maintained a work on the £1bn. Tehran to and giving a maximum yield of close to £900,000 this year, assum-liquidity and sub-

Corpn. of Londa
raises £25m.

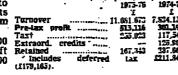
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money to worry about (as distinct from those who worry

about not having enough) can make the most of what

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tax than you should.

be applied to your investments.

soon. He knows all about it.

that, taken together, we call Barclaytrust.

|   | 3.97p (3.24p).        | 1976  | 1975         |
|---|-----------------------|-------|--------------|
|   | •                     | 1976  | 1373<br>1000 |
|   |                       | 7640  |              |
|   | Group turnover        |       | - 59.577     |
|   | Group am north        | 6.753 | 4.723        |
|   | Profit before text    |       |              |
|   | Taxation              | 3.347 | 1,363 .      |
| • |                       | 4,496 |              |
|   | Net profit            |       |              |
| _ |                       | 153   | 132          |
| ı | Minorities            |       | 223          |
|   | Pre ference dividend  | 444   |              |
| 3 |                       | 3.777 | 2.965        |
| 1 | Available Ordinary    |       |              |
|   | Interim dividend      | 380   | 331          |
| S |                       | 737   | 548          |
| • | Final proposed        | 191   |              |
| _ | Issue expenses, etc   | _     | 308          |
| - |                       | 2,658 | 1.793        |
| S | Forward               |       |              |
|   | ! After interest char | TPS.  | £1.24m.      |
|   | : Aller miercat came  | _     |              |

period of tax concessions (coming 1990) which are not available to Hinde the post card printers, or tors. The current vear will also see corporation tax reduced by 5 points to 45 per cent. In the meantime, the strong balance sheet provides backing for the share price which at 35p yields 5.7 per cent, with the p/e at 8.6

#### Good start by Homfray

The current year at Homfray and Co. has started well and carpet sales, particularly exports, are in line with expectations, reports Mr. D. ©. Gillam, chairman, in his annual statement.

Competition, at present is Competition, at present, is particularly difficult. In general, he says, major carpet manufacturers in Britain are efficient and low cost producers with excellent records in exporting. Mr. Gillam records in exporting. Mr. Gillam believes the company is in the forefront of this cafegory, but unless the industry realistically increases its profit margins the necessary funds will not be produced to finance future development and maintain employment.

At October 2, 1976 authorisations for capital expenditure. tions for capital expenditure amounted to £0.35m. (£0.16m.) o which contracts have been place for £0.4m. (£0.15m.).

As reported December 17. pre-tax profit for the 15 months to



Lowndes-Ajax Computer Service Lowndes-Ajax Computer Service

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### **ISSUE NEWS**

ject was the keystone of the glass and 15.9 per cent. of the enlarged

ject was the keystone of the glass container division's capital investment programme totalling for the year to March 31, 1977, 1976 in the past four years.

1976 1975 in the past four years.

1976 1975 in the past four years.

1976 1975 in the perfits of £375,000 forecast for the year to March 31, 1976, has made a further products of \$1,131 29,185 in the performance of \$1,21 1,494 in the products of \$1,21 1,494 in the products of \$1,21 1,494 in the products of \$2,500 2,500 in the performance of \$1,21 1,494 in the performance of \$1,21 1,49

The company, which makes Only some 65 per cent of the making a total of 0.8p, company, and of the making a total of 0.8p, company, and of the making a total of 0.8p, company, and of the making a total of 0.8p, company, and of the making a total of 0.8p, company, and of the making a total of 0.8p, company, and of the making a total of 0.8p, company, and of the making a total of 0.8p, company, and of the making a total of 0.8p, company, with the making a total of 0.8p, company, which makes on the making a total of 0.8p, company, which makes only some 65 per cent of the making a total of 0.8p, company, which makes only some 65 per cent of the making a total of 0.8p, company, which makes only some 65 per cent of the making a total of 0.8p, company, which makes only some 65 per cent of the making a total of 0.8p, company, and of the making a total of 0.8p, company, which makes only some 65 per cent of the making a total of 0.8p, company, and of the making a total of 0.8p, company, and of the making a total of 0.8p, company, and of the making a total of 0.8p, company, and of the making a total of 0.8p, company, and of the making a total of 0.8p, company, and of the making a total of 0.8p, company, and of the making a total of 0.8p, company, and of the making a total of 0.8p, company, and of the making a total of 0.8p, company, and of the making a total of 0.8p, company, and of the making a total of 0.8p, company, and 0.8

respect of beetroot purch (£47.000 at October 31, risin £90,000 by February 7).
"Without this support,"
Barr writes, "It is unlikely the company could continue trade."

HERON SCRIP

Heron Corporation, the cirolling company of the quo Heron Motor Group, is propos-Ordinary or Deferred shares each one Ordinary or Defe share held. All the Ordinary is ... Deferred shares in Heron Corp.

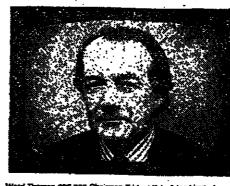
Drayton Far Eastern Trust Revenue of Drayton Far Ea

year.

On the basis of the forecast £117,701 during 1976 after tend, profits and dividend, the shares £111,447 (£109,717). Stated explaced at 30p are on a prospective ings were 0.981p, against 0.5162 and a p/e of 7.21.

Only some 55 per cent of the mixing a total of 0.80 command.

### <sup>tt</sup>Trident Television has had a most successful year"



#### REVENUE, PROFITS UP

"Trident has had a most successful year," states Mr. G. E. Ward Thomas, Chairman of Trident Television Limited, in his Report for the year. "Television advertising revenue hasbeen buoyant, moving up to second place among the ITV contractors. Our Australian enterprise has developed to the point at which we begin to see a return on our investment and our other interests have also substantially improved their profits."

Pre-tax profit for the year ended 30th September 1976 was £4.82 million (1975: £2.09 million) and net earnings per share increased to 6.1 pence (2.5 pence).

### 47,178 33,860 2,092

A final dividend of 1.615 pence per share, together with the interim dividend already paid, makes a. total dividend for the year of 2.322 pence per share (1975; 2.111 pence).

#### **PROSPECTS**

"We are currently forecasting a further increase in revenue and despite increasing costs, we anticipate a further improvement in results both from television and from our other interests in the UK and overseas."

Mr. Thomas commented that Trident continued to maintain its strong liquid position, and that the time was appropriate to utilise funds for further acquisition.

"All in all, I am confident that 1977 will be another year of successful growth for your Company," he

Annual Report available from: Trident House, Brooks Mews, W1Y1LF.

Trident Television Limited #

مكنا من الرصل

A.C.E. MI

### 30C plans major spending Provident jump Advances to date from n gas production to £7.3m.

nced by carnings retained and degrated by the overseas complete themselves.

1 the U.K. the gases division times to account for half of the current year but with substantial facilities arranged by the bankers the group has adequate out at 16.28p per 10p share, captal for its foreseeable needs within puter services. But the est single item of expenditure orders had been placed and needs for the stantial facilities arranged by the bankers the group has adequate out at 16.28p per 10p share, captal for its foreseeable needs with puter services. But the est single item of expenditure orders had heen placed and development of air separation telly at Middlesbrough in suptember 30, 1976, totalled £54.06m.

1. Turnover the prost to difficult the current year but with substantial facilities arranged by the bankers the group has adequate out at 16.28p per 10p share, captal for its foreseeable needs in 1977.

1. Capital commitments at September 30, 1976, totalled £54.06m.

1. Capital commitments at September 30, 1976, totalled £54.06m.

1. Turnover the prost to 3p.

2. Turnover the prost to 4p.

2. Turnover the prost to 3p.

2. Turnover the prost to 4p.

2. Turnover the

n unaudited assessment of the act of CCA on group results we that the trading profit— year seen by amounted to £92.1m. year seen by .9m.)—would have been re-

The gas production

The production of the control o

roup pre-tax profit advanced and cash and deposits increased a £46.13m. to a record £73.64m. from £10m. to £10.5m. sales of £607.6m. (£485.1m.). Meeting. 21, Tothill Street, sales of £607.6m. (£485.1m.). Meeting. 21. Tothill Street a CPP inflation adjusted basis S.W., on March 23 at 11.30 a.m. sachieved a real growth from See Lex 1.3m. to £637.5m., while preprofit fell from £67.4m. to

### Keasonable

| ·n-      | 2.7277p to 3p.                                 | the tota           |                 |
|----------|------------------------------------------------|--------------------|-----------------|
| m.<br>ch | Turnover Profit before tax Taxation Net profit | 229,284<br>114,609 | 164.38<br>94.41 |
| nd       | _                                              | :                  |                 |

### at Apex

Further improvement is shown by Apex Properties with taxable profit slightly ahead from a peak \$190.241 to \$205.987, in the six months to September 30, 1976 Rents receivable were almost steady at \$404.871 Rents receivable were almost steady at £404,871 against £412,447.

some £23m. Increased sciation accounts for 19m. The B. Wallis, chairman of the interim dividend is held at of sales adjustments being effect of stating materials turers of fittings in brass, zinc, totalling £16m. The balance sheet would of increase the net value of lassets by £67m.

| assets by £67m. | geographical analysis of the last some profit shows:—Europe | a reasonable result for the full-time profit for the first half at resulted in income before tax of ling profit shows:—Europe | a reasonable result for the full-time profit for the first half at resulted in income before tax of R15.68m. at Reed Nampak, a sub-

For 1976 New York and Gartmore Investment Trust incurred a net loss of £10,958 compared with a profit of £1,967. Income from dividends and interest for the period fell from £218,320 to £196,338.

### Reed Nampak

### Imperial Group

|                 | 12.11   | 191.J   |
|-----------------|---------|---------|
| radios profit   | 199.953 | 124,970 |
| westment income | 29.544  | 21.029  |
| scept, credit   | 35,200  | _       |
| re-trax profit  | 267,709 | 145,10  |
| axating         | 133,666 | 100 394 |
| et profit       | 122.013 | 44-11   |

# the reality is very

## LOWING THE second half too some the pre-tax figure. Very, which enabled litest and issen to show a profit of 500 for 1973-76. Mr. M. D. been restructured and first inapton, chairman, says in his aligned to the per share are around 4.3p. In these circumstances, new shares, and a dividend, for the per share are around 4.3p. In the per shares, and a dividend, for the per shares are around 4.3p. In the per shares, and a dividend, for the per shares are around 4.3p. In the per shares, and a dividend, for the per shares are around 4.3p. In the per shares, and a dividend, for the per shares are around 4.3p. In the per shares, and a dividend, for the per shares are around 4.3p. In the per shares, and a dividend, for the per shares are around 4.3p. In the per shares, and a dividend, for the per shares are around 4.3p. In the per shares, and a dividend, for the per shares are around 4.3p. In the per shares, and a dividend, for the per shares are around 4.3p. In the per shares, and a dividend, for the per shares are around 4.3p. In these circumstances, new shares, and a dividend, for the per shares are around 4.3p. In the per share are around 4.3p. In these circumstances, new shares, and a dividend, for the per share around 4.3p. In the per share around 4.3p. In the per shares, and a dividend, for the per share around 4.3p. In the per shares, and a dividend, for the per share around 4.3p. In the per shares, and a dividend, for the per share around 4.3p. In the per shares, and a dividend, for the per share around 4.3p. In the per shares, and a dividend, for the per share around 4.3p. In the per share aroun

levelopment by establishing new denots. In addition

ind for textue products in name market.

e chairman ways that it is 22 at 11.30 p.m.

recognised that the bingest
th potential for the group in the export market and The Staines Group has a higher level of firm export rs than a year ago and the ber of inquiries and quota-

remains high.
consolidate this position the

And Pharmaceuticars sales reduction in the net asser value are being taken to facilitate group maintains the progress levelopment by establishing new denots. In addition it is some improvement in addition and for textile products in the market.

The products in the net asser value are in the net asser value and in the progress made in the carly part of the current year the diminution in asset value and in the liquid position should be recovered. Huddersfield, March

#### First Talisman plans for the future

remains high.

A capital reorganisation and a second interim, in lieu of a markets which are well to be available in the like East.

Tregards that the textile pany if it currently experience a higher renuirement for its ucts overseas. Here the request pending publication of the list and steps are expected for some time since in the list. In the list in the list opening base in both these in the list proundwork, while a profits in the vear ahead, astengthen the base for the list profits in the vear ahead, it must be profits in the vear ahead, and list opening its mably optimistic about the mably optimistic about the list profits in the vear ended (letober 31, 1873, said yesterday that first a list of the vear and of lists the total to 2.2p and a second interim, in lieu of a second interim,

man of First Talisman, in whi his Energy Finance and Generate.

The testile division suffered tere downward both at home overseas and a loss of £42,600 meurred at the trading level, resulted in the setback from the market at Tup in 197.

Hirst and Mallinson to expand overseas

#### English & Scottish rises £0.12m.

For the year to January 31, in the figures.

1977, English and Scottish Investors reports net revenue up at market value were £22.88m.
£123.79°, to £567,761 on gross (£22.19m.) and net asset value revenue of £1.5m., against £1.07m. per ordinary and "B" shares remained at \$1p. Stated earnings per 25p share were higher at 2.79p (2.43p) and a second interim, in lieu of a

There is also an interim in lieu on March 31.

Revenue is shown after tax of £395,545 (£287,892). Gross revenue included dealing profit by a sub-sidiary of £93,965 (nil), but the directors point out that the premium attached to the surplus on multi-currency loans at year end, amounting to £211,919 (£139,484), has not been included

#### SINGLO HOLDINGS

The dividend on the 4.55 per cent. Preference shares and on the Ordinary shares of Single Holdings relating to the year ended March 31, 1975, will be paid

#### RECENT ISSUES

|                       |                             |                              |              |           | EQUITIES                                                                                                             |                             |                    |       | _                 |   |
|-----------------------|-----------------------------|------------------------------|--------------|-----------|----------------------------------------------------------------------------------------------------------------------|-----------------------------|--------------------|-------|-------------------|---|
| Isme<br>Price<br>pass | Ammus<br>Paki<br>Up         | Latest<br>Rensence.<br>Unite | 1976<br>High |           | Sinck                                                                                                                | Harry + 1                   | Div.P.or<br>Amount | Times | Yield             | 2 |
| sī.                   | Nil<br>P.P.<br>F.P.<br>F.P. | 1                            | COD L.       | 48<br>470 | Amalgamatei Stores.<br>Harrisons Malay E. Pop<br>Rolinco Warrants<br>Timel to Sirson CourSk<br>Uto Technologies USSO | 48 :-1<br>473 :<br>52814 -5 | F3.(               | _     | 9.6<br>2.5<br>2.7 | - |
| <del></del>           |                             |                              |              |           |                                                                                                                      |                             |                    |       | -                 | _ |

### A.C.E. MACHINERY (HOLDINGS) LTD.

#### lecord Earnings - Exports up 80% lighlights from the circulated statement of the Chairman and

lonaging Director, Mr. H. V. Gort, FCIS, FRSA:

The trading profit for the year ended 30th September, 1976 is £418.894 compared with £311.899 for the previous year and is a record for the Company. The Directors recommend a dividend of 3.029p per share, the maximum permitted (1975)

Delivered Sales rose 1881 to £3,176,074. Exports increased 801 to £1,608,346 while Home Sales decreased 12 3 to 41,567,728.

: In spice of a substantial increased turnover we have maintained a good level of liquidity and at the same time substantially reduced our creditors.

7 So far as our wholly owned subsidiary William Jones (Chemical Engineers) Ltd. is concerned the Government's proposals to cut-back public expenditure is causing considerable concern-Provided, however our existing contracts for the Regional Water Authorities are not cancelled or deferred we should show an improvement in the Delivered Sales for 1976/77. This does not of course help the position for 1977/76.

t We are actively engaged in broadening the base and range of the Company's products with particular reference to industrial markets which so far we have not penetrated to any substantial

t So far as the UK Construction industry is concerned this is still operating at a low level of activity and we are, therefore, concentrating on overseas markets. Most of the States of Southern Africa could represent a growth market for the UK. However, if the Government is to allow interference with normal overseas trade, industry will be hampered.

| ـــــا                             |                      |                  | :     |              |                                                                                                                     |                             |          | _                 |          |
|------------------------------------|----------------------|------------------|-------|--------------|---------------------------------------------------------------------------------------------------------------------|-----------------------------|----------|-------------------|----------|
| Issue<br>Price<br>P <sup>ass</sup> | Ammint<br>Paki<br>Up | Rentand.<br>Date |       | 6/77<br>[e:# | Stock                                                                                                               | Prive +                     | Piv.P.or | Three             | Y 10.17  |
| \$1.<br>\$1.                       | Nil<br>F.P.<br>F.P.  |                  | CODI. | 48<br>470    | Amalgamated Stores.<br>Harrisons Malay E. 19;<br>Rolling Warrants<br>Time Inc. Sirged ComSi<br>Utd Technologies USS | µ 48 —1<br>47∍<br>482814 -5 | F3.1     | - 9<br>- 2<br>- 2 | <br>5! - |
|                                    |                      | F                | XEI   | D I          | NTEREST S                                                                                                           | TOC                         | KS       |                   |          |
| !                                  | ΞĒ                   | - d              |       |              |                                                                                                                     |                             |          | ăn.               | ٠.       |

## 

"RIGHTS" OFFERS

#### 1976,77 High Live 58 +4 425 +5 3/12 17/12 245 199 3/12 17/12 245 199 18 10 6 5 18/6 197 111 National Bank of Australians. Welsters Publications

Renunciation date assually last day for dealing free of stamp dury. a Placing price to public. b Figures based on prospectus estimate. d Dividend rate paid or payable on hard capital, cover based on dividend on full capital. property of process of the deal of the capital property of the payable on hard capital, cover based on dividend on full capital. property capitals at providend and yield based on prespectus or other official estimates for 1977-75.

Q Cross. T Pigures assumed "Cover allows for conversion of shares nor now ranking for dividends or ranking only for dividends. "I issued by tender. "Official of the property of the payable of the payable of Official of Official of Official of Tenders as a "rights" \$100 S.Air cents. \$ Rights by way of capitalisation. "T Tender allottness price. \$ Rechtfodieed. "I issued in connection with reorganisation, merker of lake over \$ Introductor \$ Issued in Connection with reorganisation, merker of lake over \$ Introductor \$ Issued in Connection with reorganisation, merker or lake over \$ Introductor \$ Issued in Connection with reorganisation, merker or lake over \$ Introductor \$ Issued in Connection with reorganisation, merker or lake over \$ Introductor \$ Issued in Connection with reorganisation, merker or lake over \$ Introductor \$ Issued in Connection with reorganisation. The Rechts of the payable of the payabl

10n Nil 141.26 F.P. 18-6

We in BOC - and others like us in industry - are being criticised more strongly every day. Our detractors would have you believe that industry is all conflict: that we are vulgar and lack ideals; that we are manipulators of money and people; and, of course, that our workers are lazy, our managers inefficient and our directors concerned only with their own pockets.

The reality is very different. Last year we were able to provide 40,000 jobs around the world. We invested nearly £50 million in new plant and equipment. We put aside £40 million to pay Governments as tax. And we contributed £20 million to pension and welfare schemes. That was our contribution to the schools, hospitals, houses, roads and the decent standard of life which everybody is seeking.

We know we could do better. We know we make mistakes. We know it is not easy to bring together the interlocking interests of our customers, our employees and our capital providers. But as 40,000 free and individual men and women we try. And as free people, encouraged by a free society, we shall go on trying - unless our critics win.

BOC did well in 1976. How well you can see from the BOC International Report and Accounts for 1976. To obtain a copy, please fill in and send the coupon.

With over 100 companies in 43 countries, the BOC Group's activities include industrial gases: medical gases and equipment; welding and cutting equipment; vacuum and cryogenic plant and equipment; chemicals and metals: computer and off-shore services.

The 91st Annual Meeting of BOC International Ltd., will be held at the Confederation of British Industry, Council Chamber. 21 Tothill Street, London S.W.1. on Wednesday 23 March 1977 at 11.30 a.m.

| To The Company Secretary, BOC International Ltd., Hammersmith House, London W69DX. Please send: Annual Report and Accounts and/or BOC People's Report. (Delete as necessary) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name                                                                                                                                                                         |
|                                                                                                                                                                              |
| Address                                                                                                                                                                      |
|                                                                                                                                                                              |
|                                                                                                                                                                              |
| BOC                                                                                                                                                                          |
| FT International                                                                                                                                                             |
| Name                                                                                                                                                                         |

not to refer the merger between have now sold the businesses of Arthur Guinness and White Child Ernest Ireland Pipework and and Beney, which has strenuously opposed the take-over, to the Monopolies Commission.

Last week Guinness announced that acceptances and purchases in the market had brought its holding in WCB to 52 per cent. Yesterday's announcement seems to have dashed the last possibility of National Enterprise Board involvement in WCB, itself strongly opposed by Guinness.

surongly opposed by Guinness.

It is understood that important factors in the decision not to refer the merger may have been beind lack of any considerable overlap between the two groups' accounts to October 31, 1976, show markets and the fact that the profits have increased by 50 per plastic moulds used by both WCB cent. and are in excess of and GPG (Guinness plastics subsidiary) were typically owned by the customer increased by the customer increased and the fact that the cent.

In an official rejection of British largely in balance during the past year, (otalling a net R86.37m. (E58.19m.) compared with R84.71m, in 1973. A maintained final of 25 cents (16.8p) makes an DESPITE'A substantial increase where an asset value of about unchanged dividend total of 33 cents out of earnings of 65.3 cents show in half-yearly earnings, the diversity of the customer in excess of part of the end of March. The plans for the merger have been widely seen as the first stage in a restructuring of the extremely complicated Anglo DESPITE'A substantial increase unchanged dividend total of 33 cents out of earnings of 65.3 cents show in half-yearly earnings, the diversity of the customer in excess of the customer in excess of the customer in excess of the customer in the past year, (otalling a net R86.27m. (E58.19m.) compared with R84.71m, in 1973. A maintained final of 25 cents (16.8p) makes an DESPITE'A substantial increase in half-yearly earnings, the diversity of the end of March. The plans for t sidiary) were typically owned by Net assets at that date, in the customer, therefore making accordance with professional entry into the market fairly open valuations, were in excess of to many other injection mould-

to prevent Guinness from being able to take advantage of Section offered less than one-sixth of the 290 and buy out minority sharesholders and to attract sufficient shareholder support to preserve than a quarter barreled dividend which is twice will guinness, at some future date, wish to buy us out it will maintained in future with profits have to value us very highly,"

I the enarged group, are being offered less than one-sixth of the Stratord debit 23,000 Screen and Resources Corporation 22,000 Screen 22,000 Screen and Resources Corporation 22,000 Screen and

ine Board of WCB has a hold-strare for every three Nationwide ing of 4-5 per cent. in the com-shares worth 10p a share with pany but Mr. Beney explained that there were many shareholders whose holdings derived from the merger of the three WCB family companies—esti-

#### ERNEST IRELAND

Following their appointment as

Mr. Roy Hattersley, the Secrethat John Mowlem had purchased tary of State for Prices and Conthe business of Ernest Ireland sumer Protection, has decided Contractors and the Receivers

### Growth for Nationwide

entry into the market fairly open valuations, were in excess of to many other injection mould. £1.270m... or 20p a share. Mr. ing firms.

Hutchings, who has stayed on as However, Mr. Richard Beney, chairman especially to fight this chairman of WCB, said yesterday bid, says that Nationwide sharethat the news "makes no differholders, having been asked to prevent Guinness from being in the enlarged group, are being able to take advantage of Section offered less than one-sixth of the 1900 and how our minority share-capital of BCA in return.

from the merger of the three WCB family companies—estimated by Guinness at between company engaged in the manusard Mr. Beney hopes to persuade them not to sell.

Last night the WCB shares exchange for \$25,000 ordinary were unchanged at 65p—in line shares.

Net tangible assets of Sha-ron at November 1973 were \$110.000.

at November 1975 were £110,000, and pre-tax profit for the year to that date was £19,000.

Albion Knitwear (a subsidiary receivers of the Ernest Ireland of Inter City) is already engaged Group at the end of January, in the manufacture of double knit Mr. T. R. Thom and Mr. A. M. jersey fabric. Sha-ron will vacate Homan, have completed the sale its present premises and its profit the three main contracting subsidiaries on a going concern that is a going concern that is the three main contracting subsidiary of Inter City) is already engaged with that of Albion. It is anticipated that the Albion production will increase the same of the contraction of the Albion production will increase the same of the contraction of the Albion production will increase the same of the contraction of the Albion production will increase the same of the contraction of asis. crease by some 40 per cent. with It has already been annoursed resultant economies in costs.

### Ships sale boost for

against a loss of £1m. in the year 67p, compared with the offer of to March 31, 1976. They tell 25p, the directors say that shareholders to make up their "although the group has strong own minds on the worth of the asset backing we do not consider 25p offer from Argo Group SA, that assets of significant value

loan stock, which compares with a market quotation of £40 on February 17 and is less than the quotation for more than the six months preceeding the offer.
The directors say that shareholders should take into account a number of considerations in viewing the bid and place weight

on them according to their particular affludes and circumstances These considerations are the possibility of forming part of a minority in a group controlled by Argo, the prospect of no dividends of any signifi-cance being paid for some years, the immunence of a rights issue on as yet unknown terms and the lack of certainty that opportuni-

lark of certainty that opportunities will arise in the future to sell at a price in excess of 25p.

The directors qualify the 1976-77 profit forecast of nearly 1976-77 profit f

On the WH net asset value of

|        |                  | 13. D    | 17.7    | 101      |
|--------|------------------|----------|---------|----------|
|        |                  | EOĐO     | 6003    | દેશમન    |
| Trad   | ing turnover     | 37.67    | 39 143  | 51 714   |
| Profi  | t                | 1 309    | 200     | 2.875    |
|        | nce charges      | 1734     | 1 472   | 3.238    |
| 1.102  | sion*            | 310      | 355     | 666      |
| Sum    | ing thip sales   | 2.443    |         | _        |
|        | t before tax     | 1.716    | 1897    | 1999     |
|        | tion             | 625      |         | 166      |
|        | rity interests   | 36       |         |          |
| Net    | prafit           | 1.015    |         |          |
| Real   | ised movemus.    |          |         |          |
| net    | book             | 296      | 1.478   | 1.042    |
| Pref.  | dividend         |          |         |          |
|        | movements .      |          | 13      | 2.237    |
|        | ase in net       |          |         |          |
| bec    | ak worth         | 729      | 11.915  | 24,132   |
| . A    | gainst developm  | tent pro | ילוזיסו | values.  |
| t I ne | s. ! Fluctuation |          |         |          |
| (dres  | EN CUTTPOLICS    | 2636 0   | M, pt   | 0F 610D  |
| agair  | est properties   | in Hol   | latel E | 362,000, |
| provi  | sion reging a    | dvance   | called  | wider    |
|        |                  |          |         |          |

#### AGAR CROSS

Newman Industries has re-ceived acceptances of its offers

herent in the nature of certain of the votes which could of the group's activities," the exercised at General Meetings.

### **DEANSON (HOLDINGS) LTD.**

Printers of Computer Stationery, Business Forms and Duplicate Books; Offset Litho Printers and Distributors of Adhesive Tapes

| Results for the two years ended | 30th Septem | ber           |
|---------------------------------|-------------|---------------|
|                                 | . 1976      | 1975          |
| TURNOVER                        | 2.5G3       | £000<br>2.163 |
| TURIOUER                        | ~10(0)      | 2,100         |
| GROUP PROFIT BEFORE TAXATION    | 173         | 242           |
| GROUP PROFIT AFTER TAXATION     | 83          | 122           |
| DIVIDEND (GROSS)                | 29.080      | 29.08%        |
| Servenia (Autora) minimination  | ,           |               |
|                                 |             |               |

#### POINTS FROM CHAIRMAN'S STATEMENT

- The difficulties referred to in my Interim Statement continued in the second half of the year.
- The capital expenditure of £200,000 on new plant and machinery has now been completed but the results for the year did not benefit from this expenditure. However, I feel that we are now in a position to meet any large upsurge in demand which might occur.
- Turnover for the first four months of the current year has been maintained but I will not attempt to make any forecast for the rest of the year due to the uncertain and difficult trading conditions which continue to prevail.

Copies of the Report and Accounts are obtainable from:-The Secretary, DEANSON (HOLDINGS) LTD., NORTHGATE, ALDRIDGE, WALSALL WS9 STJ.

#### MINING NEWS

### Tenke-Fungurume cloud over Anglo results

ANGLO-RANDSEL

The proposed merger between Angle American Corporation and its investment offshoot, Rand

Selection Corporation, has been pushed a stage further with a

MERGER DEAL

the Ordinary shares.

**BROWN MUFF** 

**HOUSE OF FRASER** 

£0.93M. OFFER FOR

BY KENNETH MARSTON, MINING EDITOR

WHILE THE rewards of a Bank said demand is currently Anglo (it could rise to some 24 successful new mining develop outte firm and should be strong per cent.) as De Beers is Randment can be large, the penalties enough to absorb all metal on sel's largest shareholder with a for failure are severe, especially offer as the year progresses.

40 per cent interest, in these days when the soaring Middle East and Far East It is planned that the record costs of establishing to-morrow's demand is likely to remain strong date for the Randsel rights issue mines have far outstripped the this year and there could be will be April 1 and the terms will the 1976 results of Anglo Amerimunicipal elections take place merger proposals and the necescan Corporation of South Africa, this spring and a general election sary increase in Anglo's capital Revenue from the many facets is due in 1978, the Bank says.

of this giant mining, industrial and finance group has been held

Doko Wollcord

The plans for the merger have

ducer, Peko-wausena, is land taining its interim dividend at taining its interim dividend at \$1.50 cents (4.83p). The total 24.885 distribution for the previous year to June 30 last, was 15 cents.

date, wish to buy us out it will maintained in flutter with pronts have to value us very highly," running at the present level.

All the based of Within a fortnight, WCB we can apply for a renewal of intends to send out a profit fore-cast along with report and cast along with report and the Nationwide share quotation."

BCA, which holds 18.3 per cent. of Nationwide is offering one shares for every three Nationwide is offering one shares worth 10p a share with pany but Mr. Beney explained that there were many share-holders whose holdings derived its share of the investment experience.

In the second half of the current of the profit for the company wrote off the investment experience of the profit for the company share holders whose holdings derived its share of the investment experts financial year, leading of with the profit of a background of adverse political at background of adverse political as year for want of funds against Washed coal production at a background of adverse political as year for want of funds against Washed coal production at a background of adverse political as year for want of funds against Washed coal production at a background of adverse political as year for want of funds against Washed coal production at a background of adverse political as year for want of funds against Washed coal production at a background of adverse political as year for want of funds against Washed coal production at a background of adverse political as year for want of funds against Washed coal production at a background of adverse political as year for want of funds against Washed coal production at a background of adverse political as year for want of funds against Washed coal production at a background of adverse political as year for want of funds against Washed coal production at a background of adverse political as year for want of funds against Washed coal production at a background of adverse political sating year for want of funds against Washed coal production at a background of adverse political sati

means are still being considered of financing a smaller project than the previous 130,000 tonnes of copoer per annum plan for Tenke-Fungurume, "but it will be some time before definite conducions can be reached." It has dusions can be reached." It has been estimated that to be economic the venture would require a copper price of around 90 cents

### MOSCOW VIEW OF African deal has been reached. The Randsel confirms that it has Zambin

#### ATLANTIC ASSETS NOW FREE OF HAW PAR SHARES

Denbyware announces that Minister Assets and its subsidiar-Atlantic Assets Trust, the Edin-25p offer from Argo Group SA, that assets of significant value which now owns 67.2 per cent. are likely to be realised in the burgh concern managed by Ivory and which is headed by Wr. David short term of an acceptable and Sime, has now sold off, for some £1.3m, the last 5.32m. shares of the 11.69m. shares it acquired in Hope the profit of Singapore in 1974.

First half results are given in Deloitte and Co., acting as the table.

The shares had been bought offer, for the £1.1m, convertible trading armover ... 31.673 38 443 \$1.714 the shares had been bought when Slater Walker Securities finally disengaged from its continuation in the shares had been bought when Slater Walker Securities of the shares are shared by the shares had been bought when Slater Walker Securities finally disengaged from its conies now hold 472,500 shares in the company (10.99 per cent.).

Wilson (Connolly) Holdings announces that Mr L A Wilson (a director) has sold 15,000 of

First half Year of Singapore in 1974.

1978 1977 1977-76 The shares had been bought
1978 1977 1977-76 When Slater Walker Securities
1979 1970 1971 1977-76 When Slater Walker Securities
1979 1970 1971 1977-76 Inally disengaged from its con1979 1970 1971 1977-76 Inally disengaged from its con1979 1979 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979-797 1979 Par and disposed of the bulk of its interest in that company to

its interest in that company to Atlantic Assets, which took mere than 10 per cent., and to Charter Consolidated.

Atlantic Assets, which earlier sold off 6.37m. of its Haw Par shares for £1.6m., has incurred cent. stake, acquired in 1974. Terms, which value the Brown per cent. of its original outlay, per cent. of its original outlay, on all its transactions in Haw Par in cash for each BM share. There is shares, Mr. James Gammell, a is also an offer of 55p in cash for director, said yesterday, that he considered this "not bad" in view of the difficulties which had arisen and added that the lower value was already taken account of in valuations of Atlantic Assets portfolio.

BROWN MUFF

House of Fraser, headed by Sir Haugh Fraser, has made a £330,000 take-over bid for Brown Muff, the Bradford department store in which it already holds a 27.4 per cent. stake, acquired in 1974. Terms, which value the Brown Muff equity at £1.25m., are 160p to the £163.705 Preference issue totalling £90,000.

The market was clearly surriced by the bid and the shares raced ahead by 75p to 153p yester-out the first stake acquired in 1974. Terms, which it already holds a 27.4 per cent. stake, acquired in 1974. Terms, which it already holds a 27.4 per cent. stake, acquired in 1974. Terms, which it already holds a 27.4 per cent. stake, acquired in 1974. Terms, which it already holds a 27.4 per cent. stake, acquired in 1974. Terms, which it already holds a 27.4 per cent. stake, acquired in 1974. Terms, which it already holds a 27.4 per cent. stake, acquired in 1974. Terms, which it already holds a 27.4 per cent. stake, acquired in 1974. Terms, which it already holds a 27.4 per cent. stake, acquired in 1974. Terms, which it already holds a 27.4 per cent. stake, acquired in 1974. Terms, which it already holds a 27.4 per cent. stake, acquired in 1974. Terms, which it already holds a 27.4 per cent. stake, acquired in 1974. Terms, which it already holds a 27.4 per cent. stake, acquired in 1974. Terms acquired in 1974. Terms acquired in 1974. Te

of in valuations of Atlantic Assets
portfolio.

Shares of Haw Par were susfrom £151,735 to £44,229 and a
pended from quotation for a considerable time when the company in its last financial year BM recame under new management in ported a £58,172 loss for the first
Singapore in 1975, following the half of the current year.

Collapse of a project to link it
with the Malaysian State concern
Pernas.

day.

After a fall in pre-tax profits
from £151,735 to £44,229 and a
halving of the dividend to 2½p
in its last financial year BM reported a £58,172 loss for the first
Last night the BM Board, which
in the last accounts was shown
to own 10 per cent of the shares.

with the Malaysian State concern in the last accounts was shown to own 10 per cent. of the shares. Atlantic Assets' announcement said that the bid followed recent of the sale of its last Haw Par friendly discussions with House shares follows the sale of its of Fraser, but it would now constates Oil Corporation concern in sider the offer in conjunction the U.S. to Oil Exploration with financial advisers Hambros. (Holdings) in a 13.7m. deal in December.

#### SHARE STAKES

Beneficial interest of Merchandise and Investment Trust—a B.Frs.21m. (some £334,000) from wholly owned subsidiary of Telerent S.A., Belgium.
Hambros—in Hellenic and The accounts are all in the General Trust has increased from Brussels area, and the acquisition \$2.245.820 io 8.341,320 shares will substantially increase subfollowing recent purchases. This scriber density there with resultwith £500,000 5 per cent. Preferant increased profitability.

Telefusion S.A. Belgium, a sub-sidiary of Telefusion has pur-chased TV rental accounts value

TELEFUSION

### Over £2m. for Utd. Scientific

LTROUGH GROWTH at United scientific Holdings is expected to return to a more normal level in the current year Mr. J. D. return to a more normal level in the current year Mr. J. D. Robertshaw, chairman, feels that pre-tax profits should clearly for many years the British descreed £2m.—in 1975-76 they expanded to £1.9m, compared with 50.87m.

The chairman explains that the the U.K. forces." If this situation continued growth has been continued to invest heavily for the future.

The chairman explains that the continued to invest heavily for the future.

The chairman points out that ferme industry has been able to sell its equipment under the banner "currently in service with the U.K. forces." If this situation continued growth has been

continued growth has been continues to change, however, be-spurred by constant demand for cause of expenditure cuts one of the group's products, particularly the more valuable sales aids will from overseas customers. A major success in 1975-76 has been the securing of significant orders for the manufacture of laser range- £4.394.397 of which 10.40 per cent. the manufacture of laser range-finders which now account for

Referring to the Singapore world.

company the chairman reports Meeting The Howard Hotel, that not only has it attained a Temple Place, WC, March 15 at high level of output and profit-noon.

very significant pilot order from the U.S. which could prove to be of substantial importance in the future.

The group's investment in capital equipment for production purposes is now running at a very high level and represents more than 60 per cent of retained earnings. During a period of dividend restraint the group has continued to invest heavily for the future.

some 25 per cent. of the forward order book.

47 per cent. to Asia and order book. 4.7 per cent to the rest of the

rise in prices of most metals. increased buying from European be announced shortly before.

This message is underlined by countries like France, where Documents on the full and final

### Minorco's \$26m

7.260 Net profit for the six monus.
5.898 Net profit for the six monus.
5.898 To the end of December last,
4.250 amounted to \$6.03m. (£3.88m.),
2.993 compared with \$3.83m. in the A
84.714 same period of 1975-75 and announced by another company in the Anglo American group. It is the Bermuda-incorporated. same per continued by the state of the state

the latter company

the latter company

fildem. in respect of TenkeFungurume and pointed out that
its share of the investment expenditure on the project up to the
time of suspension was £20.9m.
plus a further £5.4m. in run-down
expenses.

Anglo comments that ways and
Anglo comments that ways and

Anglo comments that ways and

The shares were 390p yesterday.

But gold output was
fin the second half of the curfunnths to precent.

comes out at \$5.17m. (of which
substitute the same period of 1876 and a
by continued pressure on costs.

The shares were 390p yesterday.

An interim is declared of 4
cents on the capital enlarged by

cents on the capital enlarged by what were previously the "A" shares. For the 12 months to last June there was a payment of only 2 cents on the publicly owned non-"A" shares. Minorco

#### ZCI LOSSES

joint announcement that agree-ment in principle on the South Randsel confirms that it has agreed to make a rights issue of through \$140' an ounce this year before selling sets in, according—In order to the Moscow Narodny Bank in its latest quarterly review. The Bunk points out that selling began when the price approached that earlier made such an issue a conlevel in the later stages of last year.

The Bermuda-incorporated Zambia Copper Investments, which owns 49 per cent of the Zambian Nchanga Consolidated Copper Mines and 12.25 per cent. of Roan Consolidated Copper Mines, reports a loss of \$USI.52m\$. (£0.89m.) for the six months to December 31.

The merger farms of the Zambia Copper Mines and 12.25 per cent. of Roan Consolidated Copper Mines, reports a loss of \$USI.52m\$. (£0.89m.) for the six months to December 31.

The merger farms of the Zambia Nchanga Consolidated Copper Mines, reports a loss of \$USI.52m\$. (£0.89m.) for the six months to December 31.

The merger farms of the Zambia Nchanga Consolidated Copper Mines, reports a loss of \$USI.52m\$. (£0.89m.) for the six months to only \$26,000 in the same not only \$26,000 in the same

Big points out that selling began when the price approached that level in the later stages of last level in ence stock held by Merchandise remittable (but not received) from that country. ZCI were 22p free unrestricted voting rights of the company.

### Burco Dean

### A year of **Product and Market Development**

Points from the Chairman's review:

PREPARING FOR FUTURE GROWTH Trading conditions in 1976 defied the economic forecasts and, instead of improving, deteriorated further towards the autumn. Despite this, the Company continued uninterrupted its preparations for future growth, but naturally had to withstand the resultant cost and organisational stress.

NEW PRODUCTS The year saw an unprecedented development of new products, all carefully selected to meet the requirements of the market segments at which we are aiming.

MAXIMUM DIVIDEND Turnover increased during the year under review by 11% to nearly £18 million, but profit before taxation was £469,000, compared with the record £1,428,000 achieved in 1974-75. Notwithstanding this poor result, your Board feels that the steps taken to improve profitability and to widen the product range justified their recommendation of an increase in final dividend from 1.81715 pence per share to 1.99886 pence per share, the maximum permitted.

FIRST QUARTER IMPROVEMENT "We are already feeling the benefits of all the work and development completed during the past year, and turnover and profit have improved considerably in the first quarter over the closing period of the previous year. The Company has a clear marketing policy understood by all, and we should now be able to make progress even against prevailing difficult conditions, which in particular are still hampering full-scale production at Thomas Eastham & Son Limited".

Lord Hewlett, Chairman.

Eastham, the complete kitchen Eastham Burco, kitchen electric appliances Easthum Maxol, gas appliances Eastham Pyramid, enamel and aluminium

Thomas Ashworth and Co. Limited, security products
F. Mitchell Plastics Ltd, plastic mouldings

A.G.M. 12 noon 22nd February at the Great Eastern Hotel, Liverpool Street, London EC2. Burco Dean Limited, Accrington Road, Burnley, Lancs. BB11 5DS.

Eastham · Eastham Burco · Eastham Maxol · Eastham Pyramic

(HOLDINGS) LIMITED Food Importers and Distributors

Years ended October 1976 Turnover 41.3m 51.0m 53.9m Profit before tax 670,330 781,078 678,869 Profit after tax & extraordinary items 179,291 402,531 319,025 Dividends 86,015 91,405 99,968 Earnings 1 9.40 Net Assets | per ord. share 9.0p 63.1p 65.7p 74.5p

> Copies of the Report and Accounts are available from the Secretary. Colonial House, Tooley Street, London SE1 2PU.

In the opinions of bond counsel, based upon existing statutes, regulations, court decisions and rulings, include Internal Revenue Service dated January 12, 1977, interest on the Series 1977 Bonds is exempt from all present Federal income taxes except under certain conditions as explained under the caption "Tax Exemption" in the Official Statement. Further, in nd counsel, under existing statutes, such interest is also exempt from all present Alaska taxes except for inheritance and estate taxes and taxes on transfers by or in contemplation of death.

NEW ISSUE

\$265,000,000

CITY OF VALDEZ, ALASKA

5.90% Marine Terminal Revenue Bonds (ARCO PIPE LINE COMPANY PROJECT)

Dated: February 1, 1977

Serues 1977

PRICE 99.50%

(Plus accrued interest from February 1, 1977)

Payable, except to the extent payable from proceeds of the Series 1977 Bonds or from income from the temporary investment of such proceeds, solely from and secured solely by a piedge of subrentals derived from the sublease of the Project by the City to

### ARCO PIPE LINE COMPANY

The Series 1977 Bonds will not constitute general obligations of the City or a charge against the general credit or the taxing power of the City or the State of Alaska. The Trustee will receive an unconditional

### ATLANTIC RICHFIELD COMPANY

The Series 1977 Bonds are offered, subject to prior sale, when, as ead if instead by the City of Valdes. Alaska and accepted by the l'adevertiers, subject to the approval of legality by Mesers. Chapman and Culter and Mesers. Wohlforth & Flint, as bond commel, and the approval of certain legal matters by Mesers. Rulek Bock Cohen Campbell Garfaelts & Woodward, as cannel for the Underwriters, and to certain other conditions. It is expected that delivery of the Series 1977 Bonds will be made on or about February 15, 1977, in New York, New York, against payment therefor. The Bonds are offered only by means of the Official Statement, copies of which may be obtained from such of the undersigned as may legally offer these Bonds in this State.

Blyth Eastman Dillon & Co.

Bache Halsey Stuart Inc.

The First Boston Corporation

Kidder, Peabody & Co.

W. H. Morton & Co.

L. E Rothschild & Co.

Weeden & Co.

Merrill Lynch, Pierce, Fenner & Smith

Dean Witter & Co.

Bear, Stearns & Co. A. G. Becker & Co. Alex. Brown & Sons Dillon, Read & Co. Inc. Donaldson, Lufkin & Jenrette

Goldman, Sachs & Co. Hornblower & Weeks-Hemphill, Noyes Kuhn Loeb & Co. Lazard Frères & Co. Lehman Brothers

John Nuveen & Co. Paine, Webber, Jackson & Curtis Shearson Hayden Stone Inc. Shields Model Roland

Wertheim & Co., Inc. White, Weld & Co. Banco Popular de Puerto Rice

مكنا من الرصل

Drexel Burnham & Co.

Loeb Rhoades & Co. Inc.

Reynolds Securities Inc.

E. F. Hutton & Company Inc.

Smith Barney, Harris Upham & Co.

SoGen-Swiss International Corporation

February 16, 1977

Due : February 1, 2007

CAN NEWS

### KemaNord earnings fall Development increased

Y WILLIAM DULLFORCE

PAULINE CLARK

ANORD, the Swedish attributed mainly to decreased After reducing appropriations By John Wicks icals concern, which is power production resulting from by nearly Kr.17m, compared ZURICH, Feb. 21.

By John Wicks icals concern, which is power production resulting from by nearly Kr.17m, compared ZURICH, Feb. 21.

By John Wicks Ical Concerns and Ical Concerns By John Wicks Ical Concerns By John Wi

**Torecasts from Murata** 

the much larger Swedish weak silicon market. It is Kr.13m. KemaNord shows net Commission is investigating the group, had a 12 per cent. noticeable, however, that profit earnings of Kr.45.1m. for 1976, possibility of extending to pre-to-the preliminary figures facturing costs rising by parent company reports a net reporting regulations to which it doday. The Board is, Kr.230m. compared with the profit of Kr.41.5m. and the commercial banks are subject. However, the service of Kr.217m. growth in sales. The preliminary report notes of Kr.10 per share on the Ording such assets as soon as their book mover increased by 14 per a certain undern within several nary shares compared with Kr.9 value exceeded 20 per cent. of

The preliminary report notes of Kr.10 per share on the Ordisuch several of the increased by 14 per a certain upturn within several nary shares compared with Kr.9 of the concern's product and for 1975 and an unchanged dividend of Kr.10 on the Preferation of the increase stem marketing areas during the form new acquisitions in autumn, but does not expect any appreciable improvement until the latter part of 1977. The some shares is the latter part of 1977. The manual general meeting is the latter part of 1977. The Board to-day called an extrational for upturn within several nary shares compared with Kr.9 or not the ordinary shares compared with Kr.9 or not the ordinary shares compared with Kr.9 or 1975 and an unchanged dividend of Kr.10 on the Preference shares.

The preliminary report notes of Kr.10 per shares compared with Kr.9 of the concern's product and dividend of Kr.10 on the Preference shares.

The preliminary report notes of Kr.10 per share compared with Kr.9 of the concern's product and dividend of Kr.10 on the Preference shares.

The preliminary report notes of Kr.10 per shares compared with Kr.9 of the concern's product and dividend of Kr.10 on the Preference shares.

The preliminary report notes of Kr.10 per shares compared with Kr.9 of Kr.10 per shares compared with Kr.9 of Kr.10 per shares compared with Kr.9 of Kr.10 on the Preference shares.

The preliminary report notes of Kr.10 per shares compared with Kr.9 of Kr.10 per sh

With the exception of certain individual sectors of activity, the Swiss engineering concern Brown Boveri is satisfied with

regard to precious metals and

commodities are aimed at obviat

Swiss banks

may face

new asset

regulation

TA Manufacturing Comper share in Continental one of the largest world Depositary Receipts.

Application has been made for a listing on the Luxembourz of persected to have produced to have produ

Europe with the issue of first half of the current year, to maintain the current year ares at a par value of Y50 the group says that production dividend totalling Y7.50. sible would be opened there in the future.

turther improvement profitability permitted a 37.8 per cent. rise in cash flow to Sw.Frs.14.58m. (Sw.Frs.10.58m.) while net profits within this total increased from Sw.Frs.5.14m, to DOUGLAS RAMSEY

TOKYO, Feb. 21.

Sw.Frs.9.28m. Turnover of the Austrian subsidiary went up nearly 30 per cent. in 1976 to

### isting rules affect shares

Section to drop back to mum is 1,400).

Section to drop back to mum is 1,400).

Section to drop back to mum is 1,400).

Ship base on the Second Section.

Section But by the same token, several equirements are aimed at be downgraded if floating shares major companies may find them
more individual in fall to less than 20 per cent. of selves out in the cold if debts

more individual infall to less than 20 per cent. of selves out in the cold if debts on to the market, a capital stock.

Individual infall to less than 20 per cent. of selves out in the cold if debts on to the market, a capital stock.

The change in listing requires sidiaries come to light when ments will come on top of the their results are consolidated.

Individual investors are still some of the new offerings in companies listed on the Tokyo on the TSE, and the market is companies listed on the Tokyo on the TSE, and the market is companies listed on the first floating requirements) to attract more small money.

This week the Securities

NEWFOUNDLAND'S recent specified with new offerings in the pick of the new offerings in companies listed on the Tokyo on the TSE, and the market is deas (apart from raising the fiscal year 1977 for the first floating requirements) to attract more small money.

This week the Securities

NEWFOUNDLAND'S recent specified with proposed and the pick of the new offerings in deas (apart from raising the fiscal year 1977 for the first floating requirements) to attract more small money.

This week the Securities

Tokyo dealers already anticipal control on the cold if debts to affiliates and sub-light when their results are consolidated.

Individual investors are still specified in the pick of the new offerings in the pick of the new offerin

**litchell Cotts record** 

Tokyo Stock Exchange First Section that does not have for listing on the top section. orce up to a quarter of over 2,000 "floating" share. Others are attempting to do so outpanies listed on the holders (at present the mini- by expanding their share owner-

#### Premium for Newfoundland

the sharest and available. Tokyo dealers already anticided to decided to decided to design and several changes in first send a mission to the U.S. and the several changes in first send a mission to the U.S. and level closing at 987-993. But we requirements, to take Section listings, with some Canada in April to study the march, 1978, would smaller companies qualifying on stock option trading systems and another difficulty. larly weak at 97-97! compared with an issue price of 99. Dealers said that the Canadian dollar sector was adversely affected by the weak opening of the Cana-dian dollar in foreign exchange

| 1 | BONDTRAD | E INDE                              | <u> </u> |
|---|----------|-------------------------------------|----------|
|   |          | Monday<br>102.38<br>94.80<br>108.53 |          |

RICHARD ROLFE

**ERICAN NEWS** 

GENERAL trading and to R3.1m., or from 19.4 cents to cents on the news against a generally quiet industrial markets. With some markets closed for the board has raised the record result for the six ending December 31. In reduce the disparity between the pre-tax level. Mitchell has scored a rise from the interim and the final.

The board has raised the ket yield a prospective 10.3 per interim dividend from 6 cents. The profit mix has changed to reduce the disparity between the interim and the final.

The profit mix has changed was no discernible trend in the straight dollar bond sector.

The profit mix has changed was no discernible trend in the straight dollar bond sector.

BONDTRADE INDEX

The board has raised the ket yield a prospective 10.3 per interim dividend from 6 cents.

The profit mix has changed was no discernible trend in the straight dollar bond sector.

BONDTRADE INDEX

Monday Friday

Medium 102.38 102.39

Long 94.89 94.77

Convertible 100.00 for the holiday, trading was at moderate to low levels and there was no discernible trend in the straight dollar bond sector.

EBONDTRADE INDEX

Manday Friday

Medium 102.38 102.39

Long 94.89 94.77

Convertible 100.3 for the holiday, trading was at moderate to low levels and there was no discernible trend in the straight dollar bond sector.

BONDTRADE INDEX

Mith some markets.

With some markets.

With some markets closed for the holiday, trading was at moderate to low levels and there was no discernible trend in the straight dollar bond sector.

BONDTRADE INDEX

Monday Friday

Medium 102.38 102.39

Long 100.47

L

JOHANNESBURG, Feb. 21.

### ax investigation at General Motors

ment refuse to discuss or any details of the con- Alcan sees

RAL MOTORS, America's about \$30.5m. reports Reuter car maker and the from New York.

I largest industrial commonstrated over the week-sports that it is now the of a highly unusual at lax fraud investigation U.S. Justice Department the Internal Revenue in Internal Re

investigation, which was improvement ahead intly started several segment and started several sago. A spokesman for ressed that "the Govern-will conclude that the my has not done anything per."

Detroit Free Press, which toke the story on Saturday, ian informed source as say: it government investigators rying to determine whether operation deliberately designed and profit ability experienced by canada showed an improved and profitability experienced by canada showed an improved as any in information deliberately described in the 1876 improvement in volume the Aluminum Company of the Aluminu

auminium, the company's two senior officers disclosed today, reports the company's two senior officers disclosed today, reports the company starcholders reports the company. The aper added that substantial its of tax dollars were doted to be involved and said he investigation possibly ed certain unnamed indisate to total blackout on itse, it is being regarded as unusual, Must allegations sible corporation has frand intensible corporation has franchis or criminal investigators as civil so error of the company in Japan and continued and report of the ord officials said the standard thematically classified by intent investigators as civil so or criminal investigators are criminal investigators as civil so or c

Alcan's four Quebec smelters and an quarter a three month strike at the

fourth.
"In the first half of the year

| •           |                           |                              |                            |
|-------------|---------------------------|------------------------------|----------------------------|
| ď           | 4th Quarter               | 1976-77<br>S                 | 1975-76<br>S               |
| e           | Revenue<br>Profits        | 376.6m.<br>14.7m.            | 319.2m.<br>11.2m.          |
| f<br>d<br>t | Revenue Profits Per share | 48.3m.                       | 1.24bn.<br>25.1m.<br>2.11  |
| e<br>L,     | FMC CORPOR                | ATION                        |                            |
| 5           | 4th Quarter               | 1976-77                      | 1975-74                    |
| o<br>d<br>d | Revenue Profits Per share | 544.2m.<br>26.4m.<br>79c.    | 506.0m.<br>18.8m.<br>55c.  |
| d<br>a      | Revenue                   | 2.15bn.<br>1 i 4.5m.<br>3.43 | 2.02bn<br>103.3m.<br>3.39  |
| ı,          | GILLETTE CO               | <u> </u>                     |                            |
| d           | Æh Quarter                | 1976-77<br>S ·               | 1975-76<br>S               |
| 1           | Revenue Profits Per share | 394,2m,<br>16.02m,<br>0.53   | 391.9m.<br>19.7m.<br>0.66  |
|             | Revenue                   | 1.49bn.<br>77.56m.<br>2.58   | 1.41bn.<br>79.95m.<br>2.56 |

### 2.56 3.12bn. 52.27 m.

2.02

All of these Securities kave been sold. This announcement appears as a matter of record only.

\$50,000,000

The Industrial Bank of Japan Finance Company N.V.

Guaranteed Floating Rate Notes Due 1982

Payment of principal and interest unconditionally guaranteed by

The Industrial Bank of Japan, Limited (Kabushiki Kaisha Nippon Kogyo Ginko)

MORGAN STANLEY INTERNATIONAL

CHASE MANHATTAN DILLON, READ OVERSEAS CORPORATION FIRST BOSTON (EUROPE) SOCIETE GENERALE

BANQUE EUROPEENNE DE TOKTO

ALAHLI BANK OF KUWAIT (K.S.C.)

CREDIT SUISSE WHITE WELD EUROPEAN BANKING COMPANY J. HENRY SCHRODER WAGG & CO. SWISS BANK CORPORATION (OVERSEAS)

KUWAIT PACIFIC FINANCE COMPANY LTD.

UNION BANK OF SWITZERLAND (SECURITIES)

ALGEMENE BANK NEDERLAND N.V.

IBJ INTERNATIONAL

A.E.AMES & CO. AMEN BANK AMSTERDAM-ROTTERDAM BANK N.V. JULIUS BAER INTERNATIONAL ANDRESENS BANK A/S BANCA COMMERCIALE ITALIANA BANCA DEL GOTTARDO BANCA NAZIONALE DEL LAVORO BANCO DI ROM. BANK OF AMERICA INTERNATIONAL THE BANK OF BERMUDA BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS) THE BANK OF KUWAIT AND THE MIDDLE EAST (K. S. C.) BANK LEU INTERNATIONAL LTD. BANK MEES & HOPE NY BANKERS TRUST INTERNATIONAL THE BANK OF TOKYO (HOLLAND) N.Y. BANQUE BRUXELLES LAMBERT S.A. BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.) BANQUE FRANCAISE DU COMMERCE EXTERIEUR BANQUE GENERALE DU LUXEMBOURG S.A. BANQUE DE L'INDOCHINE ET DE SUEZ BANQUE INTERNATIONALE A LUXEMBOURG S.A. BANQUE NATIONALE DE PARIS BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET BANQUE DE PARIS ET DES PAYS-BAS BANQUE ROTUSCHILD BANQUE DE L'UNION EUROPEENNE BANQUE WORMS BARCLAYS BANK INTERNATIONAL BARING BROTHERS & CO., BAYERISCHE VEREINSBANK BERGEN BANK BERLINER HANDELS- UND FRANKFURTER BANK BROWN HARRIMAN & INTERNATIONAL BANKS LTD. CAISSE DES DEPOTS ET CONSIGNATIONS CHRISTIANIA BANK OG KREDITKASSE CITICORP INTERNATIONAL GROUP COMMERŽBANK CLARIDEN BANK CONTINENTAL ILLINOIS COUNTY BANK CREDIT COMMERCIAL DE FRANCE CREDIT INDUSTRIEL ET COMMERCIAL CREDIT LYONNAIS CREDIT DU NORD CREDITANSTALT-BANKVEREIN DAI-ICHI KANGYO BANK NEDERLAND N.V. DAIWA EUROPE N.V. RICHARD DAUS & CO. BANKIERS vormals Hans W. Petersen DEN DANSKE BANK DEN NORSKE CREDITBANK THE DEVELOPMENT BANK OF SINGAPORE DOMINION SECURITIES DRESDNER BANK EUROMOBILIARE S.P.A. COMPAGNIA EUROPEA INTERMOBILIARE FIRST CHICAGO FINACOR GOLDMAN SACHS INTERNATIONAL CORP. HAMBRO-MITSUI HAMBROS BANK HILL SAMUEL & CO. E.F. HUTTON & CO.N.V. IBI FINANCE COMPANY (HONG KONG) THE INDUSTRIAL BANK OF JAPAN (LUXEMBOURG) S.A. INDUSTRIEBANK VON JAPAN (DEUTSCHLAND) Aittemperellecheft INTERUNION-BANQUE ISTITUTO BANCARIO SAN PAOLO DI TORINO JARDINE FLEMING & COMPANY KIDDER, PEABODY INTERNATIONAL KJØBENHAVNS HANDELSBANK KLEINWORT, BENSON KREDIETBANK N.V. KREDIETBANK S.A. LUXEMBOURGEOISE KUHN, LOBB & CO. ASIA KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (S.A.K.) KUWAIT INTERNATIONAL INVESTMENT CO. S.A.K. KUWAIT INVESTMENT COMPANY (S.A.K.) LAZARD BROTHERS & CO., LAZARD FRERES ET CIE LLOYDS BANK INTERNATIONAL LONDON MULTINATIONAL BANK (UNDERWRITERS) MANUFACTURERS HANOVER MERRILL LYNCH INTERNATIONAL & CO. MITSUBISHI BANK (EUROPE) S.A. SAMUEL MONTAGU & CO. MORGAN GRENFELL & CO. MORGAN GUARANTY & PARTNERS LTD. THE NATIONAL BANK OF KUWAIT S.A.K. THE NATIONAL COMMERCIAL BANK NEDERLANDSCHE MIDDENSTANDSBANK N.V. NEDERLANDSE CREDIETBANK N.V. NEW JAPAN SECURITIES CO., LTD. NESBITT, THOMSON THE NIKKO SECURITIES CO., (EUROPE) LTD. NIPPON EUROPEAN BANK S.A. THE NIPPON KANGYO KAKUMARU SECURITIES CO., LTD. NOMURA EUROPE N.V. OKASAN SECURITIES CO., LTD. SAL OPPENHEIM JR. & CIE. ÖSTERREICHISCHE LÄNDERBANK

PETERBROECK, VAN CAMPENHOUT, KEMPEN S.A. PICTET INTERNATIONAL PIERSON, HELDRING & PIERSON N.V. PRIVATBANKEN ROTHSCHILD BANK AG N.M. ROTHSCHILD & SONS SALOMON BROTHERS INTERNATIONAL SANWA BANK (UNDERWRITERS) SCHRODERS & CHARTERED SKANDINAVISKA ENSKILDA BANKEN SMITH BARNEY, HARRIS UPHAM & CO. SOCIETE CENTRALE DE BANQUE SOCIETE GENERALE DE BANQUE S.A. SOCIETE SEQUANAISE DE BANQUE STRAUSS, TURNBULL & CO. SUMITOMO FINANCE INTERNATIONAL SVENSKA HANDELSBANKEN tokai kyowa morgan grenfell – trade development bank overseas inc. – tradition securities

ueberseebank ag united overseas bank s.a. geneva vereins-und westbank J. vontobel & co. WAKO SECURITIES CO.LTD. S.G.WARBURG & CO.LTD. WARDLEY WESTDEUTSCHE LANDESBANK GIROZENTRALE WILLIAMS, GLYN & CO. WOBACO INVESTMENTS WOOD GUNDY YAMAICHI INTERNATIONAL (NEDERLAND) N.V. February 21, 1977.

February 1977

AB Götaverken U.S. \$25,000,000

**Revolving Credit Facility** 

Orion Bank Limited Norddeutsche Landesbank International S.A., Luxembourg The Royal Bank of Canada Union Bank of Switzerland London Branch

Agent Bank Orion Bank Limited

#### **AKTIEBOLAG**

(Incorporated in the Kingdom of Sweden with limited liability)

U.S. \$20,000,000 8½ per cent. Notes 1984

Issue Price 99½ per cent.

Interest payable annually on 15th February

Hambros Bank Limited Algemene Bank Nederland N.V.

Morgan Stanley International

Skandinaviska Enskilda Banken Deutsche Bank Aktiengesellschaft

Svenska Handelsbanken

#### Swiss Bank Corporation (Overseas) Limited

| Alahli Bank of Kuwait (K.S.C.) A. E. Ames & Co. Amex Bank Limited Amsterdam-Rotterdam Bank N.V. Andresens Bank A/S                                                                                                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Arab Finance Corporation S.A.L. Arabold and S. Bleichroeder, Inc. Bache Halsey Stuart Inc. Julius Baer International                                                                                                 |
| Banca Commerciale Italiana Banca del Gottardo Banca Nazionale del Lavoro Bank of America International The Bank of Bermuda Limited                                                                                   |
| Bank of Helsinki Bankers Trust international Bank Gutzwiller, Kurz, Bungener Bank Len International Limited                                                                                                          |
| Bank Moes & Hope N.V. Banque Arabe et Internationale d'Investissement (B.A.I.L.) Banque Bruxelles Lambert S.A.                                                                                                       |
| Banque Française du Commerce Extérieur Banque Générale du Luxembourg S.A. Banque de l'Indochine et de Suez                                                                                                           |
| Banque Internationale à Luxembourg S.A. Banque Nationale de Paris Banque de Neuflize, Schlumberger, Mallet Banque de Puris et des Pays-Bas                                                                           |
| Banque de Paris et des Pays-Bas (Suisse) S.A. Banque Populaire Suisse S.A. Luxembourg Banque Rothschild Banque Scandinave en Suisse                                                                                  |
| Banque Worms Barclays Bank International Limited Baring Brothers & Co., Bayerische Vereinsbank Joh. Berenberg Gossler & Co.                                                                                          |
| Bergen Bank Berliner Handels- und Frankfurter Bank Blyth Eastman Dillon & Co. Caisse des Dépôts et Consignations                                                                                                     |
| Christiania Bank og Kreditkasse Citicorp International Group Commerzbank Compagnie de Banque et d'Investissements (Underwriters) S.A.                                                                                |
| Compagnie Monégasque de Banque County Bank Creditanstalt-Bankverein Crédit Commercial de France Crédit Lyonnais                                                                                                      |
| Credit Suisse White Weld Limited Daywa Europe N.V. Den Danske Bank af 1871 A/S Den norske Creditbank                                                                                                                 |
| Deutsche Girozentrale Dillon, Read Overseas Corporation Dresdner Bank Euromobiliare S.p.A.  Deutsche Kommunalbank— European Banking Company European Banking Company Limited Limited Limited Limited Limited Limited |
| Girozentrale und Bank der Österreichischen Sparkassen Aktiengesellschaft Goldman Sachs International Corp. Götabanken                                                                                                |
| Groupement des Banquiers Privès Genevois Gulf Bank K.S.C. Hambro-Mitsui Hambro Pacific R. Henriques jr. Bank-Aktieselskab                                                                                            |
| Hill Samuel & Co. Kansallis-Osake-Pankki Kidder, Peabody International Limited Kjobenhavns Handelsbank Kleinwort, Benson                                                                                             |
| Umited  Limited  Kredietbank N.V. Kredietbank S.A. Luxembourgeoise Kuhn, Loeb & Co. International Kuwait Financial Centre                                                                                            |
| Kuwait Foreign Tradiog, Contracting & Investment Co. (S.A.K.) Lazard Brothers & Co. Lazard Frères & Cie Lloyds Bank International                                                                                    |
| Manufacturers Hanover Merrill Lynch International & Co. Samuel Montagu & Co. Morgan Grenfell & Co. Nesbitt. Thomson Limited United Limited                                                                           |
| The Nikko Securities Co., (Europe) Ltd. Nomura Europe N.V. Nordfinanz-Bank Zoerich Nordic Bank Limited Orion Bank                                                                                                    |
| Pierson, Heldring & Pierson N.V. Peterbroeck, van Campenhout, Kempen S.A. Post-och Kreditbanken, PKbanken Postipankki                                                                                                |
| Privatbanken Rabomerica International Bank N.V. N. M. Rothschild & Sons Limited Rowe & Pitman, Hurst-Brown                                                                                                           |
| Salomon Brothers International Saudi Arabian Investment Company, Inc. Scandinavian Bank Scandinavian Securities Corporation                                                                                          |
| J. Henry Schroder Wagg & Co. Smith Barney. Harris Upham & Co. Société Générale Société Générale de Banque S.A. Sparbankernas Bank                                                                                    |
| Strauss, Turnbull & Co. Sundsvallsbanken Union Bank of Finland Union Bank of Norway Union Bank of Switzerland (Securities)                                                                                           |
| Vereins-und Westbank AG J. Vontobel & Co. S. G. Warburg & Co. Ltd. Wardley Westdeutsche Landesbank Wood Gundy                                                                                                        |
| Yamaichi International (Europe) Limited  Cirozentrale Limited                                                                                                                                                        |
|                                                                                                                                                                                                                      |

February, 1977

### 1976 - A Year of Profitable and Diversified Growth

| <b>Highlights from the</b> | Audited Balance Sheet at 31st December, 1976:                                            |         |
|----------------------------|------------------------------------------------------------------------------------------|---------|
| <u>. 1975:</u> _           | Liabilities:                                                                             | 1976:   |
| . 0002                     |                                                                                          | 0003    |
| 6,000                      | Capital                                                                                  | 6,000   |
| 2,000                      | Subordinated Loans 8% 1982                                                               | 2,000   |
| 800                        | General Reserve                                                                          | 1,300   |
| 6                          | Unappropriated Profit                                                                    | 4       |
| 8,806                      | Total Shareholders Funds                                                                 | 9,304   |
| <b>26</b> 5                | Contingency Reserve                                                                      | 300     |
| 240                        | Dividend Proposed                                                                        | 270     |
|                            | Current & Deposit Accounts & Certificates of                                             |         |
| 168,561                    | Deposit issued                                                                           | 202,390 |
| 3,289                      | Other Liabilities                                                                        | 3,717   |
| 181,161                    |                                                                                          | 215,981 |
|                            | Assets:                                                                                  |         |
| 36,573                     | Cash on hand & money at call & short notice<br>Short term loans including £21,693,263 of | 42,820  |
| 61,315                     | medium term loans maturing within 1 year                                                 | 86,789  |
| 78,694                     | Medium Term Loans                                                                        | 81,827  |
| <u>4,579</u>               | Other assets                                                                             | 4,545   |
| 181,161                    |                                                                                          | 215,981 |
| Highlights from the        | Audited Profit & Loss Account:                                                           |         |
| 1975:                      |                                                                                          | 1976:   |
| 2000                       |                                                                                          | 0003    |
| 1,361                      | Profit before charging subordinated loan interest                                        | 1.855   |
| <sup>-</sup> 1,201         | Profit before taxation                                                                   | 1,695   |
| 563                        | Profit after taxation                                                                    | 803     |
|                            |                                                                                          |         |

#### Extracts from the Chairman's Statement:

Net earnings, after tax, were £803,082, an increase of 42½% on 1975. As in previous years, the profitable pattern of trading continued to develop satisfactorily and a dividend of 41% (1975-4%) is recommended by the Board. General and Contingency Reserves amount to £1,600,000.

Balance sheet totals were approximately 19% higher. The total of medium-term lending was, however, in line with 1975 due to a combination of repayments of earlier loans and slacker demand from prime borrowers in major industrialised countries. By contrast, short term facilities increased substantially.

Money market activities again contributed importantly to overall profitability. Foreign exchange earnings were also higher.

In addition to managed and co-managed syndicated loans which provided substantial fee income, the Bank entered in 1976 the field of private placements. Further fee generation growth can be expected. supported by the Bank's well established representative office in the Gulf.

As in previous years, co-operation with the shareholders was an essential factor in the year's successful

While the pace of expansion must continue to take account of the future course of sterling parities and of the inflationary factors at home and abroad, opportunities exist for substantial further growth in 1977 in

both traditional and new fields of activity including investment management. Norman P. Biggs, Chairman

Copies of the Full Report and Accounts can be obtained from W. E. Davis, Secretary, United International Bank Limited, 30 Finsbury Square, Landon EC2A 1SN. Telephone: 01-638 0266.

#### UNITED INTERNATIONAL BANK LIMITED

Shareholders: Banco de Bilbao. Bank Mees & Hope NV. Banque Française du Commerce Extérieur, Bayerische Hypotheken-und Wechselbank, Crédit du Nord, Crocker National Bank, PKbanken, Privatbanken, The Bank of Nova

MASSEY-FERGUSON IN BRAZIL

### Credit controls hit sales

Brazil is now the company's second largest market, coming after the United States (\$643m., or 23.2 per cent., in 1976). In

#### Stocks

Indeed; there is little concrete evidence to support the optimism after the United States (\$643m., or 23.2 per cent., in 1976). In contrast to the boisterous growth on the Brazilian market, sales in the United Kingdom have about 21.000 tractors—or a third In all, Brazilian tractor manustragnated, with its share of the group total falling from 11.2 per cent. (\$95.1m.) in 1967 to 3.1 per cent. (\$95.1m.) in 1967.

The present "production the company's annual report that the "production adjustment" in Brazil will be limited up. At the end of November, to the first quarter of the year, stagnated, with its share of the group total falling from 11.2 per cent. (\$95.1m.) in 1967 to 3.1 per cent. (\$25.4m.) in 1976.

The present "production put less, this year.

As a result, stocks have piled in the company's annual report that the "production adjustment" in Brazil will be limited up. At the end of November, to the first quarter of the year.

The only 110,000 tractors, may well only answer was to cut back on out produce about 35,000 units, or less, this year.

If tractor sales this year only Massey-Ferguson is by far the

The present "production put adjustment" in Brazil has already
led to the sacking of one-fifth reach last year's level of about 1,000 workers, distributed some manufacturers are pretamong the three factories dicting, Brazilian output will turers have been similarly—or cent. For only a cutback of some production in grazil as the present these proportions will lead to first in the field opening its troubles. According to Sr. Ilo the absorption of present stocks tractor plant in 1962. However, again the inet, not to replacing to outworn tractors.

Wassey-Ferguson is by far the largest manufacturer, accounting largest manufacturer, accounting tractor production in Brazil.

Next comes Valmet, the Finnish in the voting capital of Agrale, company, with a 22 per cent, a small Brazilian tractor manufacturers have been similarly—or cent. For only a cutback of share of the market. Ford was worse—hit by the present these proportions will lead to first in the field opening its troubles. According to Sr. Ilo the absorption of present stocks tractor plant in 1962. However, Agrale, which up to the presented tractors of and prevent heavy stock levels production ceased in 1967 when has only manufactured tractors. public relations at Massey forming at the end of the year, the sector was passing through Ferguson, "the problem is not This situation is very a similar period of tough credit lack of demand. The farmers are unusual for Brazil. Since the restrictions. In the early 1970s, really anxious to buy tractors setting up of attractive credit when sales were booming, Ford and farm machinery. The difficonditions at the end of 1969, decided to return to this sector.

"For Massey-Ferguson, operations in the first quarter of 1877 meets in farm credit." Inches in the first quarter of 1877 meets in farm credit." Inches in the first quarter of 1877 meets in farm credit." Inches in farm credit." Inches in the first quarter of 1877 meets in farm credit." Inches in the first quarter of 1878 meets in farm credit." Inches in the first quarter of 1878 meets in farm credit. The property of tractors increased to be solved when the company's production. The production. The struction of previous in 1878 ment of 1878 ment o

larly as about 80 per cent. of exports come, directly or in-directly, from farm produce."

In the medium term, it is evident that the sector will pick up once more. Brazil only has 16 tractors per 1,000 acres of farming land, while the U.S. has 59 and Canada 34. Over half of sales goes towards increasing the

With Renault's assistance it.
Agrale, which up to the presente:
has only manufactured tractono:
of up to 36 hp, will now to
branching out into new lines to heavier tractors. More recently per Fiat has announced its intention

Dividend

increased

at UIB

### Norwegian blueprint for State holding company

A NORWEGIAN Royal Commispantial parliamentary control, in view fessor of law, a Labour Party sion has submitted a blueprint of the huge resources at its MP, and the deputy chairman for a company which would disposal, and Norol is closely of Norway's TUC.

A key feature of the produstrial interests held by the The companies which would posals is that the new during the year all areas of its wholly State-owned firms, number 25, employing a total majority stakes in leading in- of over 40,000. The commission believes and marketing company, and minority shares in a number of companies.

Statoll, the State oil company, and Norol, the State management panies and draw the dividends, and bow jt should function, not Its function would be to help in the sterling value of its pand marketing company, are exceeded in reaching decisions for the companies companies in particular of performance with the state of the product of the product

increase in pre-tax essnings. UIB says that the period (\*\*) asset growth until 1974 was Commission believes Statoil to of private industry, as well as companies under its management be a special case requiring a civil servants, managers of would continue to exist as bigh degree of government and State-owned companies, a pro-independent entities. trated effort to limit the size out the balance sheet while maximis

### IAC Holdings writes off \$A26m. BY KENNETH RANDALL CANBERRA, Feb. 21. Size balance sheet while maximis ing earnings. In sterling term of healance sheet totals were up 11, in the per cent, at £216m, but in dollar, the per cent, at £216m, but in dollar

AUSTRALIA'S SECOND biggest doubtful debts, and a further (£1.3m.) in each of the past two the Bank generates some 60 per if financier, IAC Holdings, has \$A13.5m. for non accrued inhad to write off \$A26m. (about terest.

IAC shares the fate of the fits. Directors, however, have companied this month—Associated tension of securities (ASL) with a luss for total of 7.5 cents, the same as the December half year of for 1975.

SA17.7m. (about £11.3m.) and Commercial and General Acceptance (CAGA), the subsidiary of the December half year of for 1975.

After the tax benefit, net profit the Commercial Banking Com-\$A85.54m.

pany of Sydney, which wrote off

International Harvester The Connected for the fits of the four the followers and securities to 1975. Sinceting at similar levels to 1975. Sinceting at the Bank generates some 60 per if years, provided there is a decision on long-term assistance to the limited expansion of the industry within "a reason.

Largely on this basis, the learned on the carried and stagnant in the medium-term field was attributable to repayments of stagnant in the medium-term field was attributable to repayments of stagnant in the medium-term field was attributable to repayments of stagnant in the medium-term field was attributable to repayments of stagnant in the medium-term field was attributable to repayments of stagnant in the medium-term field was attributable to repayments of stagnant in the medium-term field was attributable to repayments of stagnant in the medium-term field was attributable to repayments of stagnant in the medium-term field was attributable to repayments of stagnant in th

STRAIGHTS

Aleas 9/pc 1988

Aleas 9/pc 1988

Aleas 19/pc 1988

Aleas 19/pc 1988

Aleas 19/pc 1988

Aleas 19/pc 1988

Canadian N. Riwr. 8/pc 96

Londian N. Londian 9/pc 1988

Londian 8/pc 1985

Londian 8/pc 1985

Londian 9/pc 1986

Londian 9/pc 1986

Londian 9/pc 1986

Londian 10/pc 1988

Londian 10/pc 1

STRAIGHTS

HOTES

South African 'lifeboat' plan

SELECTED EURODOLLAR BOND PRICES

FEC Sipe 1852
Enso Gutzert Sipe 1854 ...
Gotaverhen Spe 1862
Hinarbi Shipbida. Tipe 1854
Korkums Spe 1853
Michelm Sipe 1853
Michelm Sipe 1853
Michelm Sipe 1853
Michelm Sipe 1854
Natural Coal Brd, Sipe 181
Natural Coal Brd, Sipe 181
New Zealand Sipe 1856
Nepom Findonan Spe 1851
Sth. Scot. Elec. Sipe 1851
Swedish State Co. Tipe 1862
Venezuela Spe 1884

FLOATING R STE MOTES

MID-DAY INDICATIONS

pany of Sydney, which wrote off same of the property market collapse.

IAC reported to-day that for Commission that for the very ended December 1976 it its apparatus as Australia as Austr

the year ended December 1976 it its operations as Australia's should reinforce IIA's decision ance. The Bank's Gulf office in the provided SA12.5m. (£Sm.) major truck manufacturer, to continue to manufacture for proving to be very important in for Real Estate writenss and despite losses exceeding SA2m, the time being proving to be very important in developing placing power. Mr M Weissmudler says UIB will become more active in the Euro bond market and is also develop re-ing the management side of its investment management bush

Pre-tax profits have risen from £370,000 in 1972 to £1.7m. last year and the Bank says that prospects for continued profit able expansion in the year abead appear "very promising."

#### Ciba-Geigy profits jump -

By John Wicks ZURICH, Feb. 21,

BY RICHARD ROLFE

FACED WITH an increasing short-term need to safeguard of the small Rondalia Bank and lendency among depositors to some of the small banks at the subsequently of Rand Bank switch funds to South Africa's present month-end, when heavy which was embroiled in the three or four biggest banks, the withdrawals may be faced collapse of the township Governor of the Reserve Bank, because it is also the end of the developer, Glen Anil, the small Dr. T. W. De Jongh, called the tax year. The immediate plan, banks have had difficulty issuing banks to a meeting to-day to fidelity fund guaranteed by the They are obliged under the seek their participation in an Reserve Bank and not unlike the Banks Act to hold large cash official scheme to shore up the Bank of England's "life boat," and limid asset reserves, but in smaller banks. Apart from the to which the big banks would the present climate, as the two contribute and from which the failures to date have shown, it then unber of banks, at present totalling 51, into larger and engrency.

Following the recent failure during assets. ZURICH, Feb. 21.

GROUP operating profit of the Ciba-Geigy concern reached Sw.Frs.320m. last year, accorded ing to the Basile parent under Distaking. Ciba-Geigy AG, as comosting to the Basile parent under Distaking. Ciba-Geigy AG, as comosting with only Sw.Frs.19im. in his in 1975, while operating cash flowed from Sw.Frs.745m. to in Sw.Frs.940m. Profits and cash flow of the chemical group are still not back to 1974 levels of still not back to 1974 levels of sw.Frs.943m. and Sw.Frs.968m. Sw.Frs.473m. and Sw.Frs.968m. Tespectively. In 1973 group, results had been even better the with cash flow at Sw.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.Frs.1bn.p.F

the 1974 record.

Borregaard dividend

NORWAY'S Borregaard Group at

which spans wood-processing, metals fats chemicals textiles means, rate, commeans, extrement and foods, is paying a 4 per cent, dividend for 1976, against 6 per cent, for 1975. The group made a loss doffing the first eight months of the year, but its eight-month report foressw a return to profits for the final four months writes Fay Gjester from

### NANCIAL TIMES REPORT

Tuesday February 22 1977

The people of Dundee and Perth are taking some time to adapt to their new identity as part of the Tayside region. The area is also having to cope with serious problems of unemployment.

egion

### alves

Ray Perman sh Correspondent

ent structure onto an un- North Sea oil industry. g Scotland did the Tayside

I names, Angus and Perth- selves. were to most people un-

and is an area of great diversity, containing industrial slums
as bad as any in Britain, Highland scenery of breathtaking
would gain some 7,400 jobs in
beauty some of the best extraord
would gain some 7,400 jobs in
beauty some of the best extraord
great diverwithin its boundaries.

have come into the region in
the recent past. There is no
shortage of industrialists to tell
the inquirer that the environ-POLITICAL compromisers line with ports that have proved jobs. The net gain would be of incentives offered in the way rished the new local gov- attractive to firms supplying the nowhere near enough to meet of investment grants very

Half the region, the part to working population of 3,000. the east, looks to Dundee as its of them was to call it natural centre, travelling in to

new investment as in-culture and tourism, weathered held steady. as it is now, every little the recession reasonably well. In their analysis of employ-more.

despite the conscientious their attention on the east and ones. Particularly worrying was advantage over the West of Scot- most quickly from the new millions of pounds at current shows that Tayside would not MacFarlane, vice-president of

the expected increase in the attractive.

#### **Pessimistic**

ith competition between and low employment, and a target would be achieved, or advance factories and the countries are considered and the countries and the countries are considered and the countries are conside

selves.

Of Dundee University, pointed these areas may not be enough, takes on a new meaning.

That leaves central and local to the continuing decline in Everyone concerned with From the beginning it government and the Scottish traditional industries like tex- regional development now obvious that the ports nearest final value of this market are ability of labour and the engi- and rail communications, but second disservice was Development Agency free to tiles and agriculture and the points to the scarcity of mobile to the first oil finds. Aberdeen difficult to make, but it is cerig a local government unit concentrate the lion's share of relative failure to attract new investment. Tayside has one and Peterhead, would benefit tain to run into hundreds of A glance at an oil fields riap weather airport. Dr. William

work, seems uneasily to have exhibits the symptoms of facturing industry during the of England and Wales that it The Government has already inevitable public inquiry. So "dirty end" of the process if two centres pulling in opposite chronic structural decline: high 1980s and the relatively small seems reluctant to fully exploit. said that it will back the con- far Tayside has not made up its it is to reap the eventual redirections. As local government unemployment, low wage rates, amount of oil-related activity if not exactly in the front struction of four ethylene such developments or not

beauty, some of the best agricul- growth sectors, but that this imment is pleasant, labour relatural land in Scotland and provement would be consider tions relatively tranquil, comapproaching 50 miles of coast- ably offset by a loss of 6,500 munications good and the range

seems destined to be drawn into poor housing and a falling which has come into the region line of oil- and gas-related crackers in Britain and the first the development, the region is well in Section of four entired such developments or not.

The pay-off in permanent the devolution debate, it is population.

The region covers the former The region covers the former Counties of Angus, Perthshire itself some difficult targets in side they counties of Angus, Perthshire itself some difficult targets in side they counties of Angus, Perthshire itself some difficult targets in side they counties of Angus, Perthshire itself some difficult targets in side they counties of Angus, Perthshire itself some difficult targets in side they counties of Angus, Perthshire itself some difficult targets in side they counties of the some difficult targets in side they counties of the some difficult targets in side they counties of the some difficult targets in side they counties of the some difficult targets in side they counties of the some into the region difficult targets in side they count the region development the region, is well development, the region, is well of oil- and gas-related development, the region, is well of the region of the regio

counties of Angus, Perthshire itself some difficult targets in side they tended to grow faster and Kinross and has as its main attracting industry and so than the Scottish average. This towns, Dundee and Perth. It has stabilising the population, both a population a little over 400,000 of the region as a whole and is an area of great diverwithing its boundaries.

Image are already planned to separation plant being proposed among both elected councillors runned without all guarantee that the lucrative finds manufacter by Shell-Esso. If more develop- and full-time officials is divided that the lucrative find manufacter by Shell-Esso. If more develop- and full-time officials is divided that the lucrative find manufacter by Shell-Esso. If more develop- and full-time officials is divided that the lucrative find manufacter by Shell-Esso. If more develop- and full-time officials is divided that the lucrative find manufacter by Shell-Esso. If more develop- and full-time officials is divided that the lucrative find manufacter by Shell-Esso. If more develop- and full-time officials is divided that the lucrative find manufacter by Shell-Esso. If more develop- and full-time officials is divided that the lucrative find manufacter by Shell-Esso. If more develop- and full-time officials is divided that the lucrative find manufacter by Shell-Esso. If more develop- and full-time officials is divided that the lucrative find manufacter by Shell-Esso. If more develop- and full-time officials is divided that the lucrative find manufacter by Shell-Esso. If more develop- and full-time officials is divided that the lucrative find manufacter by Shell-Esso. If more develop- and full-time officials is divided that the lucrative find manufacter by Shell-Esso. If more develop- and full-time officials is divided that the lucrative find manufacter by Shell-Esso. If more develop- and full-time officials is divided that the lucrative find manufacter by Shell-Esso. If more develop- and full-time officials is divided that the lucrative find manuf

of local authorities in the region will have to bid for the coming soon.

The regional council outlined THE OLD argument against on, both are prosperous and the annual repair and main be the automatic first choice de. Although an admirable work from the small towns of in many ways and geo- Monifieth, Carnoustie, Brechin, ically accurate, it shares Furfar and Kirriemuir and acknowledged that the January but far more worrying was the strong that some major operates of manufacturing or service tors have looked to the Tayside report. One was the inadequacy sort of manufacturing or service tors have looked to the Tayside industry north of the central coast a few miles further south acknowledged that the January but far more worrying was the strong transfer of manufacturing or service tors have looked to the Tayside industry north of the central coast a few miles further south acknowledged that the January but far more worrying was the industrial belt—was one of for suitable sites to set up bases.

The land of the control of the central coast a few miles further south acknowledged that the January but far more worrying was the industrial belt—was one of for suitable sites to set up bases. ically accurate, it snares Forfar and Kirriemuir and acknowledged that the January but far more working was the

Tayside is already heavily
set with many other new across the Tay road and rail 1976 unemployment rate for the shortage of suitable industrial remoteness. The long distance

It is a trend that seems likely represented in the oil-related authority labels in that it bridges from the towns of region of 6.9 per cent. (it had sites, particularly outside the from suppliers of raw materials, industries with an estimated 90 mm Gorie, regional industries. The other half dropped only marginally by the cities. A programme to rectify and, most important to the west looks to Perth.

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The other half dropped only marginally by the cities. A programme to rectify and, most important to the dropped only marginally by the cities. A programme to rectify and, most important to the continue. There is still a industries with an estimated 90 and the continue.

The other half dropped only marginally by the cities. A programme to rectify and, most important to the dropped only marginally by the cities. A programme to rectify and, most important to the dropped only marginally by the cities. A programme to rectify and the continue. The continue of the continue

Development Agency to provide East of England, but the strong in-the-pan industry. When all Drilling. forest of platforms and rigs off exploration and development

several hinderances to attracting new industry in the regional larly against establishing any prising that some major opera-

development officer, re- Fortunately in industrial able. To reach a more tolerable under the Community Land Act with exasperation and development terms the western level of 3.5 per cent. another has been drawn up, but it is shaky indeed to many people. Shaky indeed to many people. But the discovery of oil in the discovery of the region has relatively 5,700 extra jobs would have to likely to be delayed by cuts alim that Tayside is not few problems. Perth, a prossible repeatable. The same boom in related industries have

de. perous country town with a high In his reply the Secretary of Another aspect of the same boom in related industries have area as part of the fifth round, in the world, BP, Conoco and seem a minor point, proportion of white collar jobs State was pessimistic that the problem is the shortage of small stood that argument on its head.

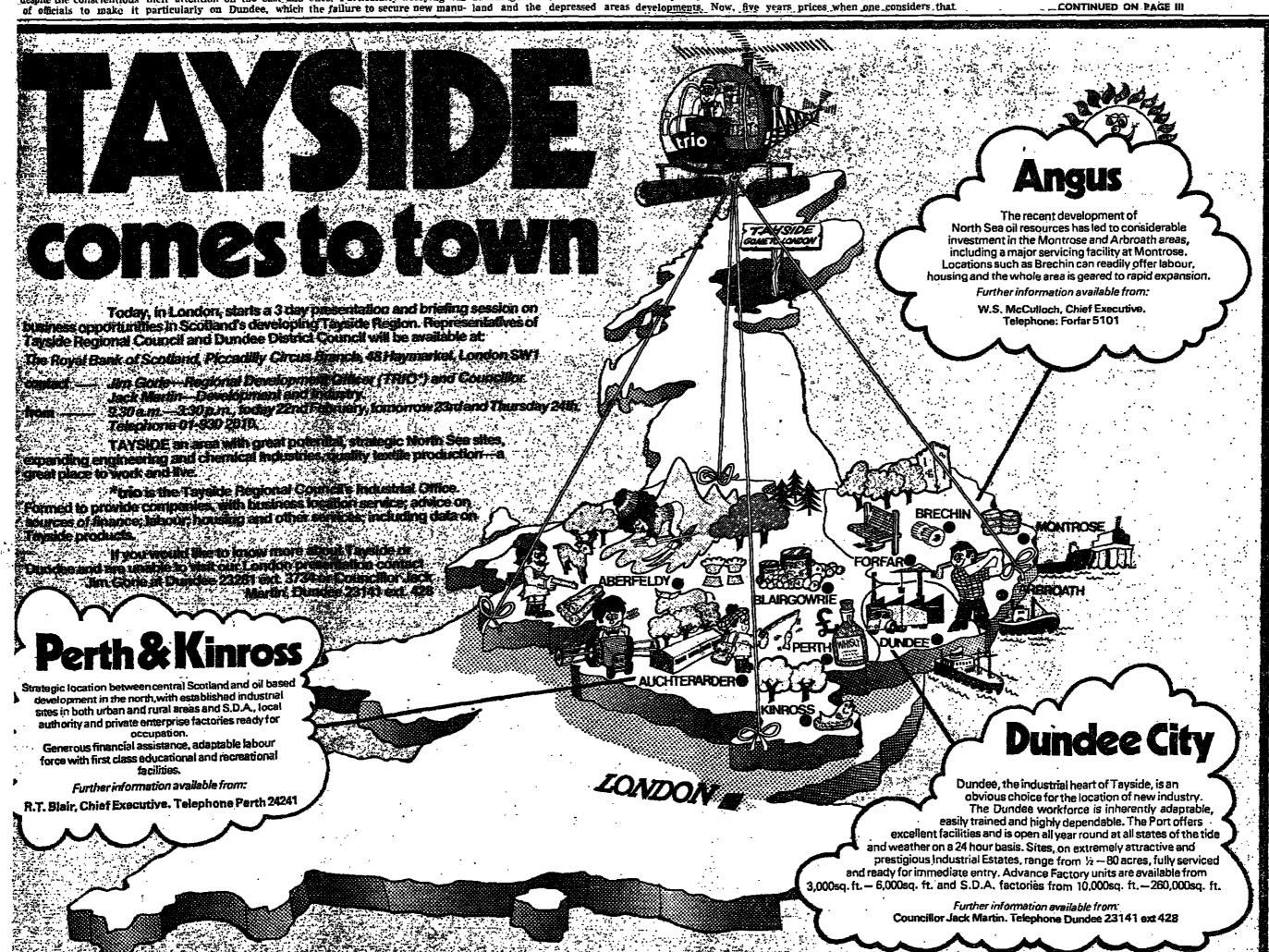
The locks allocated in the which rank among the biggest area as part of the fifth round, in the world, BP, Conoco and announced earlier this month.

Most of the firms are conance assumes a dispro- and its people can be, and are, ment performance in the region But the tangible improve the North East coast of Scot- work is complete in the North cerned with supply and maining good access to sites become take importance. At least left largely to fend for them. H. M. Begg and Miss C. M. Lythe ments that could be made in land, proximity to the customer Sea, production platforms will tenance, making use of the all tangent and Davids an still need regular servicing and weather harbours available at tance from the field," he says. concerned with From the beginning it was maintenance. Estimates of the Dundee and Montrose, the avail-

of many supply companies if there were not other advantages outweigh the increased distance.

Mr. Dugal Beedie, managing director of the Sea Oil Service base at Montrose, is among those who believe that these other factors will become more important as the oil industry

"Tayside has the infrastruclooking to the longer term things like this and having The region also has good road



### Potato becomes big business

On a farm scale the value of Angus. 15 a problem.

fertiliser, seed, labour, mach- has been increased by recent merchant growers, has not been remarkable that there are still inery. And with a question- mild winters, though snow and enthusiastic. In fact, it has firms left in the jute and metal-mark over the future of the frost in early 1977 have helped been decidely chilly, but the working industries left to continue the process.

The fute industry was once period this year, the application of an EEC directive on seed

single-row machine at almost cause of the rise in price. reduces damage. It is now a Scotland and the North of common sight in Angus, but England as one of the few high until the past two years it was quality "basic seed" areas in an expensive technique to be the Community, but it will also considered only by the large- allow seed potatoes from. for scale grower and then only example, Holland to compete the control of the few high considered only by the large- allow seed potatoes from for scale grower and then only example, Holland to compete the control of the few high cations has been considerable. This will designate tant to help themselves but a Riverside. Tayside has not been cations has been considerable. A total of £92m, was last year as successful as Aberdeen in securing oil service business for doubtful in heavy wet weath the former to help themselves but foreign companies represented slight blemish on the overall foreign companies.

Tayside has not been quite as successful as Aberdeen in light planes, and even the first tant to help themselves but a Riverside.

Tayside has not been quite as successful as Succe

land, if it can be found, at potatoes from Holland will be

tonnes is produced annually in potato growers.

In 1975 and last year potatoes a serious threat. In spite of try, first, to maintain sales then building industry. them was about £2,000. So far often decided the best method ware potatoes.

this year prices have held is hand-roguing, that is, walking It is an ambitious scheme and decline virtually since the First steady, with minor hiccups, at through the crop and picking so far support from some quar- World War. Redundancy and off the diseased leaves. Disease ters, notably the Potato Market-closure have been such a part But costs have also risen for carry-over from crop to crop ing Board and the large-scale of life for so long that it is

up to £1.500 an acre, in new able to compete on the home

IN THE American South it used farm buildings and a general Scottish market. Basically, it

This money would be used,

### Dundee in decline

In England, the drought also a decuning potato market The initiative to take the dramatic exaggeration, but it is assembly of components bought slashed potato yields almost in which will soon be under open fight to the "enemy" by leasy to understand the council in from outside.

In England, the drought also a decuning potato market The initiative to take the dramatic exaggeration, but it is assembly of components bought which will soon be under open fight to the "enemy" by leasy to understand the council in from outside.

In Scotland, where rain. attack from EEC colleagues. Vigorous promotion of their lor's despair. National Cash The fortunes of NCR have level of nearly 8 per cent. to a Thomson. Until recently, when "With the big money rained fears in some minds that more acceptable figure, but the Tayside Regional industrial going into the Midlands of the initiative to take the distance of the initiative to take the dramatic exaggeration, but it is assembly of components bought in from outside.

In Scotland, where rain. attack from EEC colleagues. Vigorous promotion of their lor's despair. National Cash The fortunes of NCR have level of nearly 8 per cent. to a Thomson. Until recently, when "With the big money rained level of nearly 8 per cent. to a Thomson. Until recently, when "With the big money rained level of nearly 8 per cent. to a Thomson. Until recently, when "With the big money rained level of nearly 8 per cent. to a tray of the initiative to take the initiativ normal. Due prices were not most farms in Angus, where is an all-Scotland promotion council's own district labour watch replace the mechanical faced by other depressed areas to attracting new investment. areas, we seem to have tall the provider of the pr to the cereal crops which made the man with 30 acres is a small- scheme which would hopefully department was facing 900 re- one. Valentines, another large of finding replacements for When many Dundonians are to the bottom of the Department was facing 900 re- one. Valentines, another large of finding replacements for When many Dundonians are to the cereal crops which made the many Dundonians are to the Department of the Depa 9 per cent. What he did not cut its labour requirements in know at the time was that recent years from 750 in 1969 On a farm scale the value of Angus. It is problem. It is aloney would be used, thou was that to around 530 now. Profitability, Promotion not much more than £20 a tonne routine, but the past two dry but to promote sales in they improved. By the end however, has been restored and not much more than £20 a tonne routine, but the past two dry but to promote sales in they improved. By the end nowever, has been restored and not much more than £20 a tonne routine, but the past two dry but to promote sales in they improved. By the end nowever, has been restored and not not need to promote the company's future looks. A difficulty hindering indus. In this respect, some people for recovery from the recess in 1974 and 1975 was fetching years have made aphids and England and abroad and handle of 1976 further lay-offs had been the company's future looks. A difficulty hindering indus. In this respect, some people for recovery from the recess in 1974 and 1975 was fetching years have made aphids and England and abroad and handle of 1976 further lay-offs had been the company's future looks. A difficulty hindering indus. In this respect, some people for recovery from the recess in 1974 and 1975 was fetching years have made aphids and England and abroad and handle of 1976 further lay-offs had been the company's future looks. A difficulty hindering indus. In this respect, some people for recovery from the recess in 1974 and 1975 was fetching years have made aphids and England and abroad and handle of 1976 further lay-offs had been the company's future looks. A difficulty hindering indus. In this respect, some people for recovery from the recess. the plant diseases they carry market research. They would announced in textiles and the brighter.

has been in a state of structural

need is support from at least the mainstay of the city's life. of an EEC directive on seed potatoes expected next year. But the crucial problem, even seed growers, said the chairman 35,000 jobs have been lost and consumer resistance to high if growers got the technical and of the working party Mr. over the last four years employpolition prices, and tougher com- seed-health side of their busi- Richard Robertson, managing ment in mills in the city has TAYSIDE HAS always been the likely to start for three years. steelwork and piping. The east associated \_trade involve pelition face. Scottish ness absolutely right, is where director of Eskfood (Angus). Is always been the likely to start for three years. steelwork and piping. The east associated \_trade involve pelition to face. Scottish ness absolutely right, is where director of Eskfood (Angus). Is always been the likely to start for three years. steelwork and piping. The east associated \_trade involve pelition to face. Scottish ness absolutely right, is where director of Eskfood (Angus). Is always been the likely to start for three years. steelwork and piping. The east associated \_trade involve pelition to face. Scottish ness absolutely right, is where director of Eskfood (Angus). Is always been the likely to start for three years. steelwork and piping. The east associated \_trade involve pelition to face. Scottish ness absolutely right in the middle with the middle miles runs through the region, move about 100,000 tons of pipe cement and chemicals. Although the page of the property of the major of the mouth of the page of profits are apparent in Angus, land go to England—about many agreeing now, with seed which grows one-third of the 210,000 tonnes—or are exported selling at more than £200 a Scottish seed potato crop and a large percentage of the ware a large percentage of the ware a large percentage of the ware cop. The signs are new have complained that some machinery, for example, being seed potatoes grown in Scott ing." The snag may be that recently announced a rationals is seed central being down in Scott ing." The snag may be that recently announced a rationals is seed central being down in Scott ing." The snag may be that recently announced a rationals is seed central being down in Scott ing." The snag may be that recently announced a rationals is seed central being down in Scott ing of the two main roads carry. British Rail have recently announced a rationals is seed central being down in Scott ing of the two main roads carry. British Rail have recently announced a rationals is seed central being down in Scott in an object of the two main roads carry. British Rail have recently announced a rationals is seed central being down in Scott in an object of the two main roads carry. British Rail have recently announced a rationals is seed central being down in Scott in an object of the two main roads carry. British Rail have recently announced a rationals is seed central british and on the ing over the two main roads carry. British Rail have recently announced a rationals is seed central british and on the ing over the two main roads carry. British Rail have recently announced a rationals and on the ling over the two main roads carry. British Rail have recently announced a rationals and on the ling over the two main roads carry. British Rail have recently announced a rationals and on the ling over the recently announced and selling at more than favor the seed selling at more than favor the form the property announced a rationals. The seed of the selling at more than favor the favor than the form the recently announced a rationa

are to be grown. It speeds EEC's seed potato directive to up planting and harvesting and Britain. This will designate reduces damage. It is now a Scotland and the North of seed-notate are now include. The offer good exporting/importing the industrial salvation of the facilities, particularly to nomic chimate on plans to improve Tayside's road communiforeign companies represented slight blemish on the overall reduces damage. It is now a Scotland and the North of seed-notate approaches a provided a significant provided and the North of seed-notate approaches a pr

Duncan Marshall manufacture of mechanical A94 and A85.

In 1975 and last year notatoes a serious threat. In spite of try, first, to maintain sales then building industry.

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In 1975 and last year notatoes a serious threat try in 190,000 dustrial misfortunes have been tories, but a greater one may to be a district mistory to interest the dustrial misfortunes have been tories, but a greater one may to be a district mistory to interest the dustrial misfortunes have been tories, but a greater one may to be a district mistory to interest the dustrial misfortunes have been tories, but a greater one may to be a district mistory to interest the dustrial misfortunes have been tories, but a greater one may to be a district mistory to interest the dustrial misfortunes have been tories, but a greater one may to be a district mistory to interest the dustrial misfortunes have been tories, but a greater one may to be a district mistory to intere

WHEN Mr. Bruce Millan, Secre- equipment. The company was Since 1972, although there has is the myth that Dundee has a ture by firms moving in fr tary of State for Scotland, could also responsible for encouraging been a slight fall in manufactual industrial relations record. 20 to 22 per cent. to be King Cotton: for Scotland's concern for the future. This means that Scotlish seed that was missing, he added, was gress. The latest lay-offs will gineering, construction and the A further obstacle is the the track. We don't have

cillor responsible for industry, available on capital expendi-

offer no special assistance to the growth of high-quality sub- turing employment, the total Official strike figures suggest. But Mr. Jim Gorie, regio Dundee last autumn to combat contracting engineering firms in number of jobs in the city has otherwise, and the city has a industrial officer, believes so rising unemployment, one count he city. But the development of risen significantly. The major better record than the more thing should be done to jog cillor was moved to describe it electronic cash registers led to growth areas have been light notorious areas in the west of Government's memory about

been King Poiato.

In England, the drought also a declining potato market

In England, the drought slashed potato yields almost in which will soon be under open fight to the "enemy" by leasy to understand the council
Treduce the workforce to 1,300 service industries.

It was, of course, an over mostly engaged in final There is a long way to go parochialism, typified by the Strathclyde, nor do we have assembly of components bought before the unemployment rate in from outside.

The initiative to take the dramatic exaggeration, but it is assembly of components bought before the unemployment rate in from outside.

the city has an image that represented in some industr does it less than justice with below-average prosp These figures of Dundee's in-shortage of small advance fac-Special Area status could prove to benefit from an increa-Area status. They make grim Among the most serious, says granted would be to increase investment in other industry reading but they do not tell the Mr. Jack Martin, district count be level of Government grants

town, before the good ones, mediate future do not 1 it is hardly surprising that encouraging. Dundee is hear

### Transport links

f the past two years.

present, about 80 per cent. of tionnaire has been "encourage company left in the industry, with on one side the industrial- is scheduled for overall upgrad- a year to the main offshore 15 miles from the mouth of Tay, Perth maintains a sm

The outward signs of the big seed potatoes grown in Scot- ing." The snag may be that recently announced a rationalis- ised Central Belt, and on the ing over more than five years, service bases.

Tay, Perth maintains a sm

used for stone separation. For as it should be; and exports But if the majority of growers this, a two-row machine cost dropped last year from 42,000 are prepared to pay the levy, ing more than £4.000 or the tonnes in 1974 and 1975 bethe promotion group could be and was the pioneer in a wave are concerned. The ports of because of public expenditure 1978. This too is because of trast to Aberdeen, which is increasing movements of heavy the fastest-growing airport increasing movements of heavy the fastest-growing airport set up in time to handle the of foreign investment, mostly Dundee, Montrose and Perth cuts.

scale grower and then only example. Holland to compete tion down is a recipe for low its peak during the changeover the central spine of the A9 run. Much local agitation has cen- waterfront ideally suited to openly in the South of England. There is also investment in In another year or two seed for 1978.

Scale grower and then only example. Holland to compete tion down is a recipe for low its peak during the changeover the central spine of the A9 run. Much local agitation has cen- waterfront ideally suited to decimal coinage when 6,500 ning north-south through the tred on the deteriorating condisciplination of the A94 which carries Sea supply centre, both for the land, if it can be found at potatoes from Holland will be seed for 1978. people worked in nine factories region and bisected by the tion of the A94 which carries Sea supply centre, both for the concrete surface if they wen involved almost entirely in the Glasgow-Aberdeen routes of the the bulk of the heavy oil-related. Forties Field and exploration maintain regular and efficient

sections south of that town.

and Tay Rivers, is now a motor- had little effect.

Government funds to improve who maintain bases. This alarmed the region main port the single-carriageway route, but As the region's main port the single-carriageway route, but As the region's main port council, whose plans to spice amount of work has been done on upgrading this network. The on upgrading this network. The Department that they use the able to North Sea oil and the proper terminal facilities. M90, bringing traffic north from  $\mathcal{V}^{ep}$ 

way up to Perth, apart from two Tayside is well served by its The port authority have been rail links. The main Aberdeen- trying to attract more general put on the Scottish Office Work is well under way on London line passes through the cargo trade and ro-ro ferry sanction at least the £200 the first section, involving a emiched stations at Dundee, services, aimed at Northern concreting operation, to all the first section, involving a Arbroath and Montrose, while Europe which is only about 40 safe landings for 40-seated and the Friarton bridge over the Perth and Dundee have Freight-hours away. An ambitious craft and helicopters. Tay and due for completion by liner terminals offering con-project to reclaim up to 22 when this is done can the end of this year when traf-tainer facilities to London, acres of land at the port's east probable disincentive to

farg bottleneck is still hogged Like Aberdeen, Dundee's rail berthage.

increasing movements of heavy the fastest-growing airport

Dundee, with a long sheltered an interest in using Rivers Much local agitation has cen-waterfront ideally suited to recently stressed the vital n traffic north. The regional Conoco, Occidental and Ocean council has pressed for extra Inchcape are the main operators

y use the able to North Sea oil and the Edinburgh and the A1 across more southerly A85 route rest mainly imports of raw the toll bridges over the Forth through Dundee has similarly materials like jute, timber and been vetoed on ground the toll bridges over the Forth through Dundee has similarly materials like jute, timber and financial stringency by

fic from the west coming up the Liverpool, Manchester and end has begun with an initial companies and others to A80 and M74 will be able to Birmingham. Perth too has a five-acre scheme which is almost Dundee and other Tax by-pass Perth. However, 2 41 motorail link with London and ready for developing as a way. Aso and M74 will be able to british and ready for developing as a roto facilities caused by the R mile section to by-pass the Glenthe Continent.

The continent of additional oil side situation be properly the continent.

down due to planning inquiries terminal has found favour with Montrose, too, has attracted and court actions and seems untile oil companies for storage of one service base and has other

service bases.

British Rail have recently harbour which accommodi-

the U.K. as well as a burgeon helicopter base, all Dunder boast is its 4,200-foot grass si

doubtful in heavy wet weati transfers Tayside.

been vetoed on grounds

Lewis Thorn

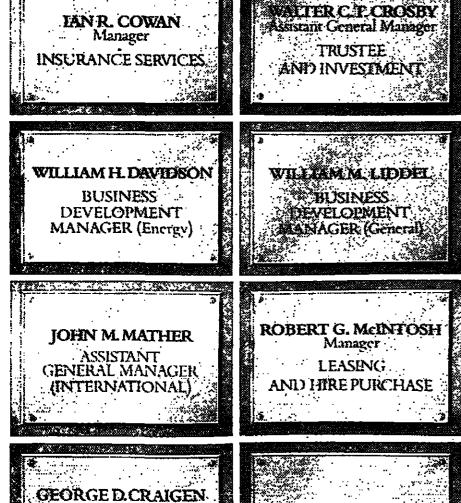
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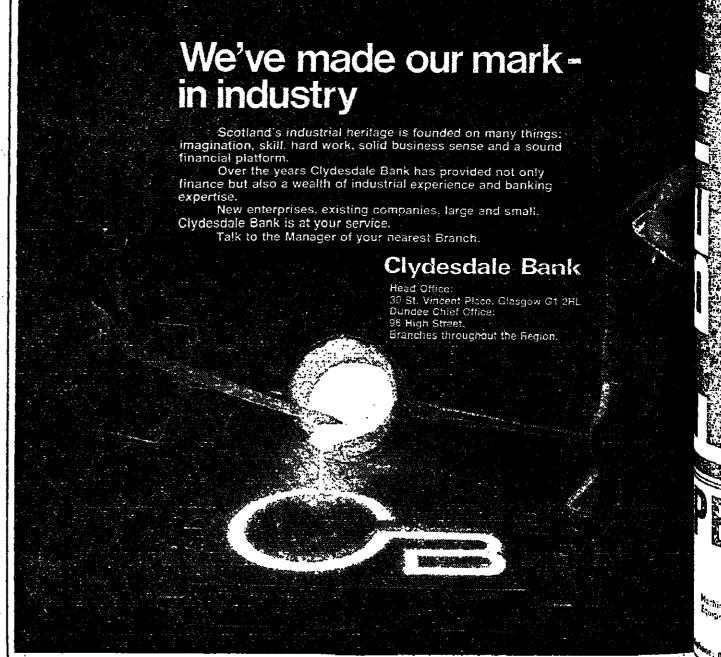
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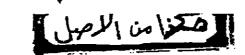
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### Perth weathers the storms

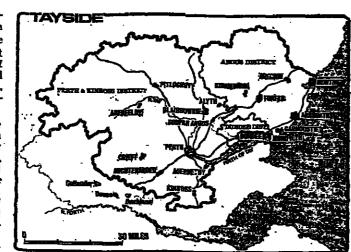
TH IS the doorway to Tay-Its geographical situation made it the pivot of the .lines of communication. It to the centre of an area of ulture and tourism. Of all urts of the Tayside region, hanges in Perth and Kinare the most noticeable.

e district has weathered the it economic storms in a pessimistic way than other "It pulsates with activity, developments in the road orks reflect the importance erth. Modern industrial s and new industries add er strength to the local my which is based on ince, whisky, textiles, food ssing agriculture, hydroicity and shipping.

road network at present he East coast of Scotland. late trade and industry.

of the line from the n a year the bottlenecks British Rail services from the Forfar and Aberdeen.

the East of Scotland



d by the ever-growing oil centres of the North through through Perth will be Perth and the motorail service, iated by a new by-pass, although threatened with riarton Bridge, over the closure at one time, are vital

rhat's so good about

ie port of DUNDEE?

Dundee has many of the best port facilities in

Dundee is more than a major North Sea oil supply base—it handles cargo-ships, tankers

Dundee has direct sea-links with Northern Europe, the US Gulf, Africa and the Far

Dundee has every facility for moving cargo to all the major cities in the UK (including

Dundee has modern and extensive transit

Dundee has the men and the equipment to

give your vessels a really rapid turn-round

Ring or write Bill Gold, our chief executive.

He'll tell you what we can do for you.

Dundee Port Authority,

sheds, including cold-storage warehouses

Freightliner container services)

and passenger vessels up to 20,000 tonnes

The M90 Perth to Edinburgh motorway provides speedy links financial inducements. with rail and air services to London, and improvements are

Region's jurisdiction. enjoy.

Scone Airport, which houses The worldwide insurance Air Service Training, is the giant, General Accident, has its

largest civil aviation school in headquarters in Perth where it the world and has taught per has been based since 1885. I sonnel from 40 airlines and 79 employs internationally 15,500 different countries.

#### Surprise

concentration of raspberry North Sea oil. The firm is the growing in Europe. Perhaps a unity Scottish insurance comsurprise to many is that there pany actively involved in help-is in Kinross the Selskirth ing to provide the massive level

proudly to the influx of a num- many more throughout the ber of small but important world. occupier dwellings than else- creating 100 new jobs. where in Tayside. Shopping is The city is also a whisky gracefulness. Antique dealers household names. abound. As a tourist centre Tayside has three repertory

Department and hopes then to be able to negotiate the pur chase of a substantial area of land for housing.

ing in the winter.

Perth-Kinross boasts a popu-

lation of 194,732 so there is

plenty of space to enjoy open air recreations, including ski-

Looking to the future, Perti

is awaiting a decision on the

line of the western by-pass from the Scottish Development

Unemployment at present for Perth and Crieff is 5.5 per cent. overall; Blairgowrie 7.7 per cent; compared with the regional average of 7.8 per cent In Perth there are 1,712 un-employed (at the last count); Crieff 279; and Blairgowrie 376

An industrialist's guide to the area published by the local construction is part of a River Tay, is already taking arteries, Tayside Regional Counve programme for Tayside shape. It will be complementary cil has come out against any available, the strategic location the key to the industrial with the Tay road bridge at more cuts in rail services and is Scotland and the oil-bases, complement of the Highlands Dundee and will help to stimuof the line from the city to recreational facilities, national and local government

> Among newcomers to the in dustrial scene in Perth are being pushed ahead on the Morganite Electroheat Ltd., at A9 to Inverness and priority is Inveralment Estate, a member also being given to the A9 of the Morgan Crucible Group, section from Perth to Stirling.
>
> Perth has also a bustling tional. These firms have easily inland nort for this part of the section of the secti nland port, for ships up to found suitable local labour and 1,200 tons and with a harbour key staff who came up from master who also is responsible England about two years ago for Arbroath Harbour, which are full of praise for the together are both under Tayside quality of living they now

> > people, 9,000 in the U.K., and 1,100 in Perth (approximately 5 per cent. of the town's work-

ing population). Perth and Kinross is a rich. It has grown annually and agricultural area, and with the has developed interests in all County of Angus has the largest spheres of insurance, including employing 1,000 of insurance required—a single rig is worth more than £200m. Mr. James Cormie, head of and there are about 40 operatadministration at Perth, points ing in the North Sea alone, and

Perth receives a number of of 43,000, Perth has many jobs inquiries from firms considerfor women. The city has an ing it as a possible area for industrial development adviser, development. An interna-On housing, there is a much tionally known company is larger proportion of owner-expected to move in shortly

attractive with modern stores centre. The local firm of mingling with old establish Matthew Gloag and Son has ments. One tobacco shop in the plans for a multi-million pound High Street offers its own plant on a site at Barnhill brands in an atmosphere of Dewars and Bells, in Perth, are

there are many hotels and theatres—Perth, Dundee and restaurants, buildings of his Pitlochry—all of which have torical note, enjoyable walks by high reputations. the Inches, or common lands,

R. L. Arthur

### Oil

CONTINUED FROM PAGE 1

alongside the River Tay.

ing more oil related industry, comed us." His view is shared by the local

the base, which has four weathers. shelitered berths and supplies Engineering water, drilling mud and hard-

Back-up services such as its Subsea subsidiary from and is now transferring the and two support ships. At the moment four rigs are serviced be increased when extensions the U.K. in 1980 in Suffolk, from the base, but capacity will warehousing and other mprovements are complete.

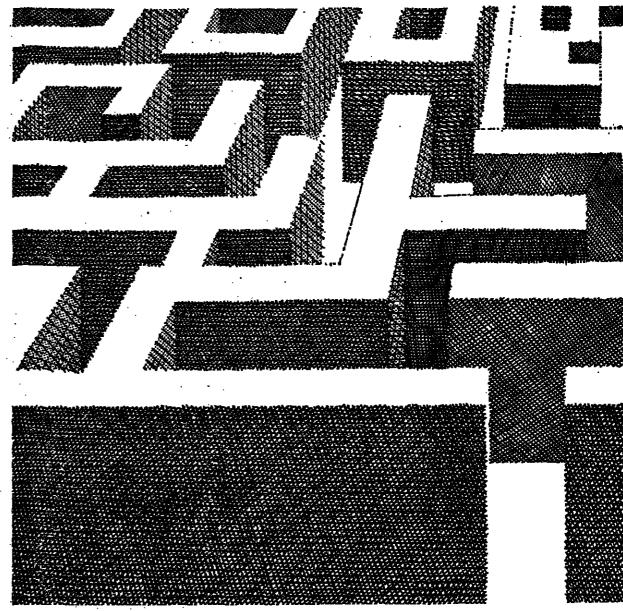
BP Petroleum Development years ago and took over an chose Elizabeth Wharf, Dundee, existing engineering plant. for its supply base in early 1972. Although concentrating on the after looking at Aberdeen and oll industry, Haliburton exports Peterhead. Both were rejected three-quarters of its production because they were too cramped of pressure tanks, oil tools and and because Peterhead harbour equipment. The North Sea was tidal. "With the Forties accounts for most of the rest. Field development we knew we would need a lot of space to

the Dundee and Tayside Cham- store pipes on the ground. They ber of Commerce, stresses that had to be available when we the Chamber's campaign to have needed them," said a spokesthe airstrip at Dundee upgraded man. "Dundee had the space, is of vital importance in attract- was not tidal bound and wel-

The base now supplies the three (soon to be four) Forties Offshore supply firms are con- producing platforms and two centrated at two locations within semi-submersibles; the Zedco the region; Montrose and 703, operating on the Magnus Dundee. Sea Oil Services, part field, the Sea Conquest, operations of the Forest Constant of the Sea Conquest, operations of the Sea Con of the Energy Division of P & O, ing in the Northern North Sea. worked with the Montrose The company started using Harbour Board to reclaim more supply vessels of 800 dwt, but than 30 acres of land from the is now using ships of up to basin of the South Esk River. 4,000 dwt and achieving a Some 30 companies now use turnround of six hours in all

Manufacturing is represented by fabrication firms such as the Eumech division of Brown and cranage, stevedoring, plant Root and Charlton Leslie hire and clerical work are pro-vided by Sea Oil, which also rose base, and Kestral Tayside runs a machine shop. P & O rose base, and Kestral Tayside has recently decided to move numerous engineering firms Middlesbrough to Montrose their capacity to the new back-up for its four submarines market and to Haliburton Manufacturing and Services.

This last, part of a large U.S. group, began manufacturing in but when the site became too tight to accommodate expansion moved to Arbroath three



### Which way now?

It's a question almost every business is faced with at some stage.

Whether to diversify or consolidate. How to look for export opportunities. Where to raise finance for new plant or

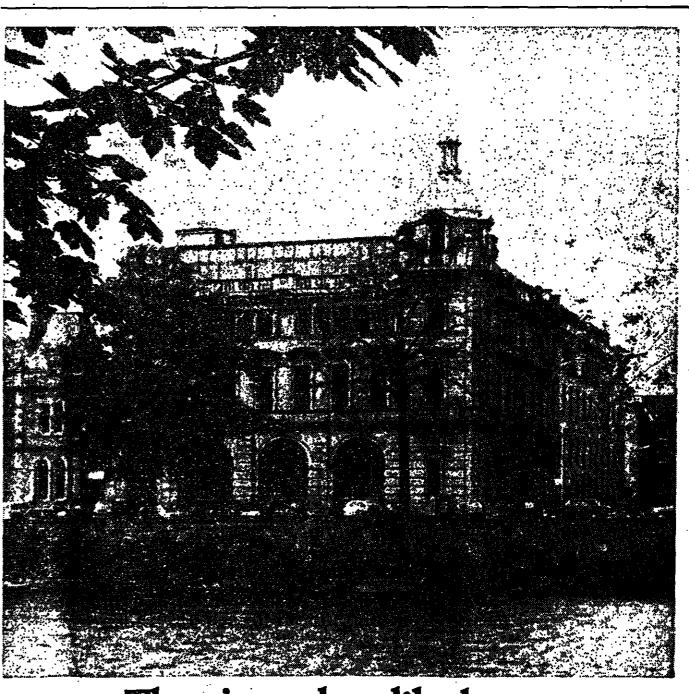
machinery. Seeing how best to achieve your objectives can sometimes be confusing.

If you're asking the questions you may need an experienced guide to provide some of the answers.

We at Bank of Scotland, with our specialist divisions and subsidiaries, have the experience and the range of financial services necessary to help business development at a local, national or international

Start off by talking to your local Bank of Scotland Manager—he'll point you in the right direction.





### There's no place like home.

Some folk are surprised to find the head office of one of Britain's largest and most influential international insurance groups situated on the banks of the swift flowing River Tay in Perth.

"Shouldn't you be in the 'City of London'?" they say. Well, we've an extensive organisation there, of course, and another 200 or so offices dotted around the British Isles. Branches, subsidiaries or agencies in the USA, Canada, Australia, the continent of Europe, Africa, the West Indies, Malta and Madagascar, Sarawak and Singapore. And we're pretty big in Brazil and Iran and....

Anyway, we've over 1100 staff in Perth and 100 in Plymouth. In total, we employ

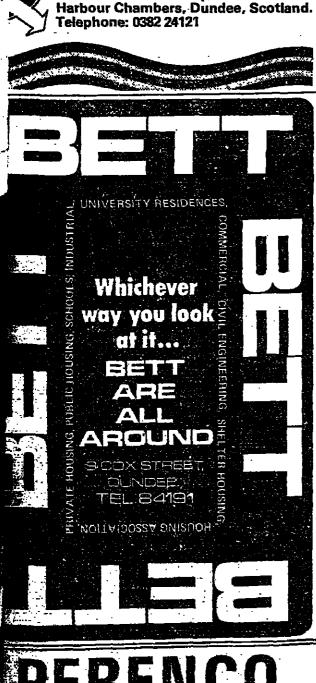
over 15000 people worldwide. With specialist companies and departments covering the whole field of insurance and life assurance offering complete protection, providing complete security.

So, you see, we've looked around a bit since 1885, grown somewhat, settled in a few places and built upon the solid foundation of our founders in Perth.

After all...there's no place like home.



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Machining, Fabrication of Special-Purpose

Equipment, including Hydraulic Systems and

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**GOLD PRICE** 

Feb. 18 · - Feb. 17

Aug Sep Oct Nov Dec Jan Feb

1977

**GOLD MARKET** 

FOREIGN EXCHANGES

Bank Rates % -

Day's Spread

51411,7925-1.7058-1.7050-1.18 8 [1,7559-7.7580-1.7670-1

Feb. 21

New York... Moutresi ... Amsterdam

### OVERSEAS MARKETS

PRICES MOVED narrowly lower in light early trading on Canadian

### Canadian shares dip

Peb. 11 | Fab. 4 | Jan. 21 | Year ago (approx.)

Peb. High Low High

Feb. 2 | Year ago (approx.)

4.45 4.35 4.27

\*Industrials 112.28 112.10 112.77 112.27 111.08 111.25 120.88 101.84 154.64 55.2 Holland (c) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (30.6.38) Hongkongts 100.92 101.50 101.04 100.74 100.22 107.85 90.90 125.85 (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (21.9) (

Feb. 9

Horne Buds 91.55 91.54 91.56 91.40 91.28 91.55 95.57 Transport ... 224 .82 225.2 | 225.80 224.35 223.74 224.24 257.52

Trading 701 | 18,048 | 19,848 | 25,438 | 27,620 | 19.236 | 20,519

\* Basis of index changed from July 1.

Ind. dir. yield %

STANDARDS AND POORS

Life to L182, and STET, L95 to L1.460.

Pirelli Spa lost L3 to L1.120 after capital increase plans were confirmed by Srg. Filberto Pittini.

turing.
The only groups to show much activity were resource stocks.

Coal Mines closed higher. Utah rose 15 cents to \$A4.60, Oakbridge 2 cents to \$A1.09, AAR 5 cents to 30 cents, BHP 6 cents to \$A6.94 and CSR 3 cents to \$A3.35. Groups finishing weaker in-cluded Breweries, Retailers and

to a lesser extent, Tobaccos.

Dm.

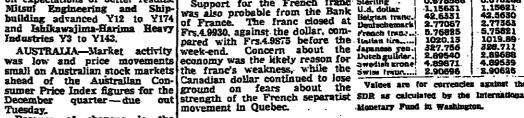
83.8 +0.1

GERMANY +

LR.G.

# PRICES MOVED narrowly lower in light early rading on Canadian shock exchanges yesterday. In Toronto the market visible 00 and Gas was down 2.7 at 12523 and Metals and Mining Brasean "A" 3Ct to 8Ct and 11267 and Metals and Mining Brasean "A" 3Ct to 8Ct and 12126 and Metals and Mining Brasean "A" 3Ct to 8Ct and 12126 and the foreign experiment of the closure of U.S. markets and should be close at District of the closure of U.S. markets and should be close at District of the closure of U.S. markets and should be close at District of the closure of U.S. markets and should be close at District of the closure of U.S. markets and should be close at District of the closure of U.S. markets and the clo

**Pound steady** 



MILAN

Alitalia Priv....

Proce + or Fre. Yes. 21

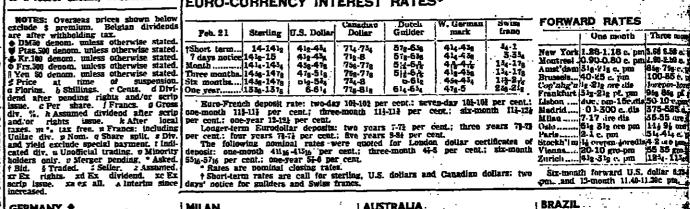
| Peb. 21 | Frankfurt                         | New York                                         | Paris                                         | Brussels                                          | Lendon                                  | A'sterdam                                        | Zarie                      |
|---------|-----------------------------------|--------------------------------------------------|-----------------------------------------------|---------------------------------------------------|-----------------------------------------|--------------------------------------------------|----------------------------|
| noba    | 41.80-82<br>308.54 99<br>15.45-38 | 4.9881-498<br>36.71-75<br>1.70-5-60<br>2.49-1-73 | 20,04-05<br>7,38-37<br>8,514-524<br>49,94-501 | 2.7170-90<br>13. 65-790<br>62.5 -65<br>6.7855-790 | 11.7060-706<br>8.491-13<br>62.52-65<br> | 40,07-07<br>199.9 200.3<br>14.71-15<br>4. 44-251 | 14,60<br>4,87,3<br>99,37 4 |

U.S. S in Montreal,† U.S. \$=31.3.15-103.18 Canadian cents. witan \$ in New York,† C.\$=36.35-39.5 U.S. ceaus. U.S. \$ n Milan 882.7-883.0. Sterling in Milan 1503.50-1504.75. †Rates for Feb. 18 only.

| URO-CI                                         | URREN                  | CY INT      | EREST                                           | RATES                                             | 5 <b>*</b>                                          |                                       |
|------------------------------------------------|------------------------|-------------|-------------------------------------------------|---------------------------------------------------|-----------------------------------------------------|---------------------------------------|
| Feb. 21                                        | Sterling               | U.S. Dollar | Canadian<br>Dollar                              | Dutel:<br>Gallder                                 | W. German<br>mark                                   | Swim<br>Oneni                         |
| hort term days notice onth ree months x months | 1414-1454<br>1456-1478 |             | 714-754<br>712-8<br>756-718<br>758-718<br>724-8 | 57g-63g<br>57g-63g<br>57g-67g<br>57g-67g<br>5-67g | 414.43g<br>414.43g<br>418.43g<br>418.43g<br>459.434 | 54-1<br>3-3-1<br>13-1<br>13-1<br>13-2 |

| Acrow Australia | Acrow Australia | Acrow Australia | Adelaida Brighton Cent 50e | Adelaida Brighton Cent 50e | Adelaida Brighton Cent 50e | Allied Ming Trig. Indian. \$1 | Ampol Brobeation | Amplo Brob

410 500 13.6 Broi



10.69 10.60 1-0.0

10.61 10.80 10.66 11.45 10.79 11.17

†1.46 †3.35 †1.80 †1.40 †2.99

11.75 10.95 10.68 12.10 12.55 11.21 12.76 10.14 10.59 11.70 10.57 13.28

+0.02

Milac 7-17 are dis Milac 7-17 are dis Csto 512 312 ore pm Paris 2-1 c pm Stockh 1 di crepm foredis Vienna 20-10 gro-pm Zurich 413-312 c pm Six-month forward U.S. dollar 6.23-on. and 13-month 11.40-11.39c pm. BRAZIL Aust. S |

FORWARD RATES

| One month | Three man

### Feb. 18 danno Brasil PP. delgo Mineira PP. Donas Santos OP. Logas Anter OP. Santos OP. Santos OP. Santos OP. 2.95 Santos OP. 3.06 Mannesman OP. Soura Gruz OP. Vale Hin Poce PP. 2.22 +0.020.18 -0.020.14

Vol. Cr.23.6m. Shares 33.0m.

### |-8.01 |+1 85 | JOHANNESBURG

3.01

RACTS A!

| index eased 0.24 to 179.16 by midday. Industrials fell 0.29 to 180.65. Utilities 0.12 to 146.02. Banks 0.19 to 227.10 and Papers 0.35 to 103.52.  Active early trading in two small bank issues swelled the volume in an otherwise generally quiet morning.  City and District Bank jumped \$C11 to \$C191 on 150.500 shares.  Unity Bank declined 5 cents to 5C3.10 as 60.800 shares. | Speculation that the Januar Price Index—due to be published shortly — will show inflation accelerated last month also affected share prices.  Chemicals were the only secto to defy the general downward trend. Cotelle rose 8 per cent and Lefebyre and Les Labora foires Bellon were in good demand.  Carrefour eased Frs.20 to 1,375 but Credit Foncier put on Frs.15 but Credit Foncier put on Frs.15 to 314.  BRUSSELS—The market was narrowly mixed in very quie trading due to the Washington birthday holiday on Wall Street Hoboken put on B.Frs.25 to 3,290 and Cockerll B.Frs.18 to 620 but Wagon-Lits feld B.Frs.14 to 566 and UCB B.Frs.20 to 2,053 cond UCB B.Frs.20 to 2,053 cond Cockerll B.Frs.15 to 1,745—was depressed by news of the rights issue.  Petrofina gave up B.Frs.30 to 4,640.  German stocks were slightly | is although KLM fell 70 cents 10 is Fls.88.80. Insurances were mixed, but Banks fell except for ABN, which was unchanged. Industrial and Trading stocks were slightly easier, aitbough Pakhoed advanced Fls.1 to Fls.73 and Bols also gained. I GERMANY — Most leading shares closed up to one mark lower, partly due to renewed money market rightness. Activity was dampened by carnival festivities. I The Commerzbank index was not computed because the Dusseldorf stock exchange was closed. Among heavier losses in Engineerings, Motors, BMW lost DM2.50 to DM2.4, Daimler DM1.50 to DM341 and Demag DM2.30 to DM145.5. I Wwon the other hand rose 20 prennigs to DM138.80 on rumours that a dividend will be paid for 1976. BRC lost DM3.50 in otherwise | COPENHAGEN—Irregular, but with downward trend in moderate dealings.  SWITZERLAND — Narrowly mixed, continuing last week's irregular performance.  Gainers topped losers 40 to 37 in moderate trading. The Swiss Credit Bank index fell 0.2 to 223.8.  Financials eased and Industrials were generally firm while other sectors showed no clear trend. Hypo Winterthur closed Sw.Frs.45 lower at 1.425 after being traded as low as 1.405. Baily Bearer fell Sw.Frs.45 to 1.340 and Motor Columbus Sw.Frs.10 to \$65, but Zurick Insurance Registered rose Sw.Frs.100 to 7.275,  MILAN—Selective demand in fairly active trading sent most blue chips higher.  A number of issues closed weaker however, including CIGA, down 1.68 to 1.1.385. Suia Viscosa. | clear trend. Amgold rose 55 cents to R2430 and Randsel 15 cents to R7.53. De Beers eased 3 cents to R3.80.  HONG KONG—Closed for Chinese New Year.  TOKYO—Share prices closed generally lower on profit-taking in hesitant trading. There were a few isolated gainers.  Volume totalled 190m. (330m. on Friday).  Oils were lower—the Government is expected to use the recent appreciation of the yen to hold down oil prices.  Showa Oil lost Y10 to Y367 and Mitsubishi Oil Y13 to Y192.  Some Machinery shares firmed on expectations of better results. Mitsuf Engineering and Shipbuilding advanced Y12 to Y174 and Ishikawajima-Harima Heavy Industries Y3 to Y143.  AUSTRALIA—Market activity was low and price movements small on Australian stock markets abeed of the Australian Con- | The pound's widening depreciation was in general a reflection of easier trend of the U.S. dollar. The U.S. unit finished at DM2.3905 against the German mark, compared with DM2.3915 on Friday, and Y282.75 in terms of the Japanese yen, compared with Y283.40 previously.  The Spanish peseta remained under some pressure, following its weakness on Friday on fears of a possible devaluation over the week-end. It finished at 69.30 to the U.S. dollar compared with 59.75 on Friday.  Support for the French franc was also probable from the Bank of France. The franc closed at Frs.4.9930, against the dollar, compared with Frs.4.9875 before the week-end. Concern about the economy was the likely reason for the franc's weakness, while the Canadian dollar continued to lose | 1976  1976  1976  1976  1976  1976  1976  1976  1976  1976  1976  1976  1976  1976  1976  1976  1976  1976  1976  1976  1976  1976  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978  1978 |
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| is considering a merger with                                                                                                                                                                                                                                                                                                                                                           | lower, U.K. and Dutch issues<br>mixed, U.S. and French shares<br>generally fell, but Gold mines                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | s little-changed Electricals. AEG.<br>s however, where the prospect of<br>s capital gains and renewed profit-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | off La to L1,210 and Assicurazioni<br>Generali L410 lower at L36,900.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | sumer Price Index figures for the<br>December quarter—due out                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ground on fears about the<br>strength of the French separatist<br>movement in Quebec.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Values are for correncies a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <del></del>                                                                                                                                                                                                                                                                                                                                                                            | Ces                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | N.Y.S.E. ALL COMMON.    Feb.   Feb.   Feb.   1976/77     18   17   16   15   High   Low     54.88   54.88   55.18   54.85   57.38   57.38   37.36     (2)1/761                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Rises and Falls Feb. 18 Issues Traded—1,852 Up. 563 Down 796 Same 493 New Highs—27 New Lows—8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | method of calculating the index, a rise of about 6 per cent is anticipated, which could be passed on through wage indexation—bad news for manufacturing.  The only groups to show much                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | EXCHANGE CROSS-RATI    Pab. 21   Frankfurt   New York   Parks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Brussels Lendon A'sterdam<br>5 8,502-27 4,087-77 35,72 80<br>5 2,7170-90 11,7050-7056 40,071-07                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Feb.   Feb.   Feb.   Feb.   Feb.   Feb.   18   17   16   15   14   14   15   14   15   14   15   15                                                                                                                                                                                                                                                                                    | Pab. 11 High Low High Low                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | MONTREAL   Feb.   Feb.   Feb.   Feb.   17   17   17   17   17   17   17   1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | eb. Feb. 1876/77 .  8 16 High Low 1.30 179.68 207.33 (19.6) 161.34 130/10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Coal Mines closed higher. Utah rose 15 cents to \$A4.50, Oakbridge 2 cents to \$A4.09, AAR 5 cents to \$0 cents RWP 6 cents to \$A6.94                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Brussels 15.45-38 36.71-75 7.36-37<br>London 4.71-81 1.70-5 60 8.511-52<br>Am'rd'm. 104.355 415 2.49-1-72 46.39-50<br>Zurich 105.23-31 2.5167-77 50.42-48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 62.52.85 [4.71.75]<br>4. 42.54.65 [4. 4. 22]<br>5. 8.84.85 [4. 9. 0. 55] [100.83-1.02]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

|           |                      | ,                             | ~                                     | -• )               | 10               |                  |            | ا "                                        |                                   | ]                                  |
|-----------|----------------------|-------------------------------|---------------------------------------|--------------------|------------------|------------------|------------|--------------------------------------------|-----------------------------------|------------------------------------|
|           | ndustria<br>Combinec |                               | 90. 94   18<br>79. 40 <sub> </sub> 17 |                    | 181.30<br>179.65 | 179.68<br>178.55 |            | (19 <sub>(</sub> 6)<br>(20 <sub>(</sub> 5) | 161.34<br>162.16                  | (30/11)<br>(30/11)                 |
| TORONTO   | Содеро               | site 1                        | ,008.6,16                             | 105.9              | 1006.7           | 1803.0           | 1106.2 t   | 13/5/76)                                   | 920.1 (                           | 30/11/76)                          |
| JOHANNI   | Indust               | iold   1<br>rials   1<br>Pre- | 81.5 j 1                              | 68.1  <br>  } 1976 | 179.6  <br>-7    | 158.2<br>179.5   | ا تنملع    |                                            | 113.5<br>173.6<br>1966-77<br>High | (25/8)<br>(30/11)<br>1976-7<br>Low |
| Australia | 1"                   |                               | (L- 8)                                | . (26/)            | il) .            |                  | (g) (E)    | 95.34                                      | (7/5)                             | (40,12)                            |
| Belgium ( | bi: 72.72            | 72.61                         | 115.18                                | 72.7               |                  | reden            | (4) 389.98 | 394.36                                     |                                   | 359.1<br>(1,2/77)                  |
| Denmark ( | n 102.96             | 103.21                        | . [17,70                              | 98.4               | 8 ST             | ritr'I'd         | (r) 281.0  | 251.2                                      | 298.6<br>12/3                     | 261.5<br>(15/11)                   |

| 7                   | indices and base dates (all base values)   |
|---------------------|--------------------------------------------|
| h                   | 100 except NYSE All Common-                |
| ï                   | 50. Standards and Poors-10 and Toronto     |
| Ŏ,                  | 399-1,000, the last-named based on 1975.)  |
|                     | (2) Sydney All Ord. (b) Belgian SE         |
| 2                   | 31/12/63. (d) Copenhagen SE 1/1/73.        |
| 5<br>2)<br>3        | (e) Paris Bourse 1961. (f) Commersbank     |
|                     | December, 1953. (g) Amsterdam in-          |
| 1<br>20<br>11<br>10 | dustrial 1970. (h) Hang Sens Bank          |
| 8)                  | 31/7/64. (k) Milau 2/1/73. (m) Tokyo       |
| Ŀ                   | New SE 4/1/68. (n) Straits Times 1966.     |
| 6                   | (p) Madrid SE SI/12/78. (q) Stockholm      |
| ĭ                   | (b) Withing 20 20 TO 10' (d) September 1   |
| ••                  | Industrials 1/1/58. (r) Swiss Bank Corp.   |
|                     | \$1/12/58. (a) Unavailable. : Excluding    |
|                     | bonds. 400 industrials. † 400 Inds.,       |
|                     | 40 Utilities, 40 Figance and 20 Transport. |
|                     | (c) Closed.                                |
|                     |                                            |
|                     |                                            |
|                     | Investment premium based on                |

| Ind. div. yield % |                                      |              | 5.97  | 3.99                     | 3.0                                  | B9 🗍                 | 3.38                                           | Si     |
|-------------------|--------------------------------------|--------------|-------|--------------------------|--------------------------------------|----------------------|------------------------------------------------|--------|
| lud. P/E Estio    |                                      | 10           | 0.94  | 10,85                    | 11.0                                 | 09                   | 13.75                                          | _      |
| Long Govt. Bond   | yield                                |              | 7.65  | 7.64                     | 6.                                   | 87                   | 5.79                                           | _      |
| OVE               | RS                                   | EA           | S     | SH/                      | ۱R                                   | E                    | NFO                                            | SΝ     |
| NEW Y             | DRK                                  | ı            | 1     | Stock                    | Feb.<br>18                           | Peh.                 | Stock                                          | F      |
| Stock             | Feb.<br>18                           | Feb.<br>17   | CPC   | ng Glass<br>[nt'nstion'] | 621 <sub>4</sub><br>471 <sub>2</sub> | 623a<br>4778         | Johns Manvill<br>Johnson John                  | on: 6  |
| Abbot Labs        | 451 <sub>2</sub><br>133 <sub>6</sub> | 455g<br>135g | Crock | er Nat                   | 275a<br>2734<br>4054                 | 273g<br>281g<br>401g | Johnson Contr<br>Joy Manufact<br>Kaiser Alumin | u'g, 4 |

K.G. & G.

51 Past Nat. Gas

Kitra.

Emery AirFr'gin

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E.M.I.

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| Gillette | 26 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2954 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955 | 2955

**学教** 

| Britol Myera | 64% | 65% |
| Britol Myera | 51% | 15% |
| Brock way Glass | 30 | 2914 |
| Brock way Glass | 16% | 16% |
| Brock way Glass | 16% | 16% |
| Brock way Glass | 16% | 16% |
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| Brodd | 16% | 16% |
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| Central & S.W. | 1578 | 1578 |
| Certain Teed | 2114 | 2119 |
| Cessen Aircraft. | 2814 | 2819 |
| Cessen Aircraft. | 3814 | 2819 |
| Chase Manhattan | 5112 | 3134 |
| Chessic Prode | 2368 | 2368 |
| Chessic System | 3814 | 3712 |
| Chessic System | 5814 | 3712 |
| Chessic System | 5815 | 1636 |
| Chromolley | 1511 | 1636 |
| Chrysler | 2058 | 2058 |
| Chrysler | 2719 | 3718 |
| Chessic Service | 3812 | 3838 |
| Chess Service | 5812 | 5838 |
| Chess Service | 2514 | 141 |
| Conc. Cola. | 77 | 7713 |
| Celgate Palm | 25 | 2514 |
| Collins Aikmen | 12 | 2616 |
| Conc. Cola. | 2616 |
| Collins Aikmen | 2616 |
| Collins Aikmen | 2616 |
| Cons. Cola. | 2616 |
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| Collins Aikmen | 2616 |
| Collins

Nat. Distillers.
Nat. Service Ind.
National Steel.
National Steel.
Neptune Int.
New England El.
New England Tel.
Nigara Mohawk.
Nigara Share.
Norfolk Western
North Nat. Gas.
Nrhn States I'wr.
Nihwest Airlines
Nitwest Rancorp
Norton Simon.
Occidental Petrob
Oglivy Mather.
Ohio Edison.

Olin

Overseas Ship...

Overse Gorning...

Overse Gorning...

Paclife Gas...

Pac. Lighting...

Pac. Per. & Lt...

Pan An Worthäir.

Pan Shooty Gation...

Penn Par & Lt...

Penney J. C....

Penney J. C....

Penney J. C....

Peoples Drug...

Peoples Gas...

Pepaico......

Potarold Potomac Ries.
Province Ries.
Province Gambie.
Pub. serv. Elect.
Pullman.
Pures.
Gunker Oats
Bapid American.
Raytheon.
RYA.
Republic Steel.

281/2 371/2 361/2 331/2 341/4 351/2 441/4 221/2 221/2 221/2 225/4 241/3 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 257/6 25

| AVEDOTAC CHADE INFORMATION Inves                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 408 indies, 40 Fin                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| OVERSEAS SHARE INFORMATION  Investigation 1.65 7.64 6.87 5.79  VERSEAS SHARE INFORMATION \$2.60                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ed                                     |
| VERSEAS SHAKE INFURMATION \$2.60                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | —————————————————————————————————————— |
| W YORK   Steel   12   Steel   18   17   Steel   19   17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | tment pi<br>per £1-                    |
| AN EACH TO THE TO THE TOTAL TO THE TOTAL T | Stnel                                  |
| Feb. Feb. Corning Glass 6214 623a Johns Manville 2934 2934 Revion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Zapata<br>Zapata<br>Zenith Rad         |
| Laba 4512                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Uhile 39: 19                           |

Low

| )VE                                     | RSE                                                            | A                              | 5 SHA                                        | K.                                                                           |                             | NFUK                                                                    | YI A                                               | 111                                | UN                                                    |                                                                         | \$2.60                      | рет £1—108]                                                                      | % (10                      | 44)%                                                           |
|-----------------------------------------|----------------------------------------------------------------|--------------------------------|----------------------------------------------|------------------------------------------------------------------------------|-----------------------------|-------------------------------------------------------------------------|----------------------------------------------------|------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------|----------------------------------------------------------------------------------|----------------------------|----------------------------------------------------------------|
| W YO                                    | RK                                                             | ١                              | Stock                                        | Feb.                                                                         | Peh.<br>17                  | Stock .                                                                 | Feb.<br>18                                         | Feb.                               | Stock                                                 | Peh.<br>18                                                              | Peb.<br>17                  | Stnek /                                                                          | Feb. 18                    | Feb.<br>17                                                     |
| iteek                                   | 18   1                                                         |                                | CPC Int'nation'l.                            | 624<br>471 <sub>2</sub><br>275 <sub>8</sub>                                  | 623a<br>4778<br>273s        | Johns Manville<br>Johnson Johnson<br>Johnson Control.                   | 2934<br>66<br>3636                                 | 295a<br>661a<br>361a               | Revion<br>Reynolds Metals.<br>Reynolds R. J           | 8754<br>87<br>6434                                                      | 364<br>37<br>5418           | Zeroz                                                                            | 514<br>1214<br>25<br>1914  | 52<br>121 <sub>2</sub><br>243 <sub>4</sub><br><del>19</del> 14 |
| Labs<br>segraph<br>Life & Gas<br>oducts | 133 <sub>6</sub> 1<br>305 <sub>6</sub> 3<br>293 <sub>4</sub> 2 | 1558<br>1358<br>51<br>2978     | Crocker Nat                                  | 2734<br>4054<br>4838<br>164                                                  | 281g<br>401g<br>481g<br>16  | Joy Manufactu'g<br>Kaiser Alumin'm<br>Kaiser Industries<br>Kaiser Steel | 41<br>35<br>15 <sup>1</sup> 8<br>33 <sup>1</sup> 2 | 44<br>335s<br>1:4s<br>3354         | Rich sons Merrel<br>Rockwell Inter<br>Rohm & Hass     | 33 lg  <br>42 lz                                                        | 2578<br>3314<br>4336        | Uhile 32 1993<br>U.S. Tress. 42 1983<br>U.S. Tress 42 75/85<br>U.S. 90 Day bills | 194 (g<br>183 (g           | 19418<br>18334<br>4.603                                        |
| luminium<br>eny Ldim.                   | 3018   3<br>2658   2<br>541 <sub>8</sub>   5                   | 501g<br>4654<br>537g           | Dona                                         | 2768<br>3178<br>2878                                                         | ₹8¼<br>3178<br>29¼          | Kennecott                                                               | 6<br>27<br>71%                                     | 271 <u>0</u><br>711 <u>2</u><br>28 | Royal Dutch                                           | .5334  <br>111 <sub>8</sub>  <br>131 <sub>8</sub>  <br>483 <sub>8</sub> | 544<br>1,12<br>1314<br>4834 |                                                                                  | ٠.                         |                                                                |
| eny Power<br>Chemical<br>Stores         | 451 <sub>8</sub> 4<br>451 <sub>8</sub> 4                       | 1118<br>15<br>15               | Del Moute<br>Deltona<br>Dearply Inter        | 281g<br>51g<br>281g                                                          | 281g<br>5<br>285g<br>155g   | Kidde Wälter<br>Kimberly Clark,<br>Koppers                              | 4712<br>4418<br>2 14<br>4434                       | 44<br>227 <sub>5</sub><br>4458     | St. Joe Minerals.<br>St. Regus Paper<br>Santa Fe Inds | 3756<br>3456<br>4678                                                    | 3714<br>3414<br>3718        | CANADA                                                                           | <b>k</b>                   |                                                                |
| balmers<br>da Hess!                     | 4758 , 4                                                       | 2478<br>1738<br>18314          | Dictaphone<br>Digital Liquip                 | 151 <sub>2</sub><br>375 <sub>9</sub><br>123 <sub>8</sub><br>447 <sub>8</sub> | 37<br>121g<br>441g          | Kreage                                                                  | 3618<br>2534<br>2768<br>33                         | 3554<br>2512<br>28<br>355a         | Saul Juvest                                           | 418 4<br>414<br>15<br>5814                                              | 15<br>5834                  | Atinbi Paper . Agnico Esgle Alesa Aluminum                                       | 5.80<br>4758               | 91g<br>5.00<br>271g                                            |
| Airlines<br>Brande<br>Broadcast.        | 1138 1<br>44 4<br>381 <sub>2</sub> 3                           | 1134<br>14<br>187 <sub>8</sub> | Dister (Walt)<br>Dover Corpu<br>Dow Chemical | 391g.<br>411g<br>374<br>3954                                                 | 394<br>411g<br>371g<br>4014 | Liggett Group)                                                          | 34<br>42                                           | 84<br>423a                         | SOUTH Paper                                           | 2036<br>1859<br>2234                                                    | 2058<br>1834<br>2234        | Alguma Steel<br>Asbeston<br>Bank Montresi<br>Bank Nova Scotia                    | 17<br>2138<br>1534<br>4034 | 17 tg<br>21<br>1354<br>2038                                    |
| Can                                     | 391   3                                                        | 187g                           |                                              | 29                                                                           |                             | Lilly (Elf)                                                             | 1370                                               | 1334                               | Seadd'r Duo Vest                                      | 3,19 (                                                                  | ,                           | Basic Resources                                                                  |                            | 858                                                            |

| 8   |                   | 20:0       | 7, 0             | •                 |                 |                  | Ł  |
|-----|-------------------|------------|------------------|-------------------|-----------------|------------------|----|
|     | Saul Invest       | 418        | <b>S.</b> 1      | Atlaba Paper , 🦻  |                 | 912              | ı  |
| 2   | Saul Juvest       | 4.4        |                  | Appleo Esgle      | 5.60            | 5.00             | ł  |
| -   | Phlitz Brewing.   | 15 '       | 15               |                   | 3.90            |                  | ı  |
| . , | Schlamberger      | 584        | 5834             | y jese y jamiene  | 475ء            | ≥712             | ı  |
|     | 3CM               | 203e       | 2058             | Alguma Steel      | 17              | 1718             | ł  |
| - 4 | Soutt Paper       | 1856       | 1834             | Asbestum          | 2138            | 21               | ı  |
|     | SOUL Tajer.       | 223        | 224              | Bank Montreal     | 1554            | 1351             | ł  |
|     | Servill Milg      | 2234       |                  | Bank Nova Sentia  | 036             | 20a              | Ł  |
| 5   | Seudd'r Duo Vest  | A19        | 7                | Basic Resources   | 918             | 85a              | ŧ  |
|     |                   | no.        | 281a             | Bel. Telephone    | 4858            | 4812             | ı  |
| R   | Sea Containers    | 28         |                  | Del. Telebrand    |                 |                  | ı  |
| 2   | SeeKam            | 2314       | 24               | Bow Valley Inds.  | 224             | 2212             | ı  |
| В   | Searle (G.D.)     | 1112       | 1112             | 1 -               |                 | 1                | ł  |
| A   | dears Roeburk;    | 00.5g      | 6512             | BP Canada         | 104             | 104              | ł  |
| В   | SK000             | 325e       | 3514             | Втансап           | 14              | ו בּבוּ          | ı  |
| 1   | Shell Oil         | 754        | 754              | Brinco.,          | 13.00°          | 13.00            | ı  |
|     | Shell Transport   | 337g       | 335g             | Calgary Power     | 3419            | 341g             | ı  |
|     | Signal            | 271        | 2758             | Canada Cement.    | 758             | 752              | ı  |
| •   | Signode Corp      | 393        | 40 -             | CanadaN/Wlandi    | 714             | 718              | ı  |
|     | Simplicity Pat    | 131g       | LSSA             |                   |                 |                  | ł  |
| 8   | Singer            | 214        | 2114             | Carlender Com     | 43,             | 181 <sub>2</sub> | ı  |
| 8   | Smith Kline       | 75 lg      | 758s             | Canada Indos      | 11834           | 1634             | ł  |
|     | Solitron          | 214        | الم              | Can, Pacific      | -718            |                  | ı  |
| ١,  | Southdown.        | 135g       | 1378             | Cun. Pacific Inv. | 37              | 1812             | ı  |
|     | Southern Cal. Ed. |            | 224              | Can. Super Oil    | 423             | 424              | ŧ  |
|     |                   | 2238       | 161              | Carling O'Keefe.  | 4.80            | 2.80             | i  |
| i   | Southern Co       | 164        |                  | Careair Asbestos  | 614             | 614              | Į  |
|     | Sthu. Nat. Res    | 541        | 541g             | ]                 |                 |                  | Į  |
| . 1 | Southern Pacific. | 3454       | 3478             | Chieftain Dev     | 124             | 1256             | ı. |
|     | Southern Railw'yl | 578        | 571 <sub>2</sub> | Cominco           | 36              | 36               | ı  |
| 1   | Southland         | 254        | 245a             | Code Bathurst     | 2614            | 264              | ľ  |
| ,   | Sperry Butch      | 17         | 1678             | Consumer Gas      | 1414            | 144              | ľ  |
| 3   | Sperry Rand       | 3910       | 391g             | Costain Rich      | 83,             | 9                | ľ  |
|     | Squibb            | 2912       | 2938             | Decer Resources.  | 67 <sub>B</sub> | 54               | ı  |
| 3   | Standard Brands   | 284        | 284              | Denison Mines     | Sole            | 5454             | ľ  |
| 3   | Std.OilCalifornia |            | 404              | Dome Mines        | 50              | 4712             | i  |
| 2   | Std. Oil Indians. | 40<br>521a | 554              | Dome Petroleum    | 3914            | 3812             | L  |
| 8   | Side Of Tempers   |            | 8154             | Dominton Bridge   | 19              | †187g            | ı  |
|     | Std. Oil Ohio     | 81% ;      | 475              | Domtar            | :4              | 13Tg             | L  |
| 1   | Stauff Chemical.  |            | 1434             | Dapont            | 13              | 15               | ľ  |
|     | Sterling Drug     | 15         |                  | Paleon'ga Nickel. | 36              | 36               | ľ  |
| 1   | Studebaker        | 4310       | 434<br>451g      |                   |                 |                  | Ł  |
|     | Sun Co            | 4578       | 341g             | Ford Motor Can.   | t88 i           | +86              | l. |
|     | Sundstrand        | 3416       | 204              | Genstar           | 283             | 233a             | ľ  |
| - 1 | Syntex            | 203        |                  | Giant Yel'wknife  | 772             | 714              | ŀ  |
| 1   | Tandy             | 3846       | 384              | Gult Oil Canada.  | 2712            | 2754             | ı  |
|     | Technicolor       | -7         | 67g              | Hawker Sid. Can.  | 4.80            | 4.80             | ı  |
|     | Tektroniz         | 58.        | 685g             | Hollinger         | 29              | 29               | Ĺ  |
|     | Teledyne          | 5734       | 5858             | Bonue Oil 'A'     | 291₄            | 2819             | ı  |
|     | Telex             | 27g        | 341 <sub>2</sub> | HudsonBay Mag     | 187             | 19               | Ĺ  |
| :   | Tenneco           | 345e       | 24 12            | Hudson Bay        | 1612            | 163              | ı, |
| •   |                   |            |                  |                   |                 |                  |    |

371s 10% 21 20% 20% 291g 4814 1244 601g 57 4914

Union Pacific...
United Brands...
United Brands...
United Corp...

Westvico...
Westvico...
Westvico...
Westvico...
Wistriposi...
White Cona. Inda.
Walliams Co....
Wisconias Elect...
Westvicost la...
Wyly...

| 85a       | Hawker Sid, Can.  | 4.80  | 4.80  |
|-----------|-------------------|-------|-------|
| 185e      | Hollinger         | 29    | 29    |
| 3         | Home Oil 'A',,,,  | ≥914  | 2819  |
| ŭ12       | HudsonBay Mag     | 1878  | 19    |
| -         | Hudson Bay        | 1612  | 1638. |
| 414       | Hudson Oil & Gas  | 343,  | 354   |
| :75g      | LA.C              | 1614  | 16    |
| 1912      | DISSECO           | 20 le | 25    |
| 154       | Imperial Oil      | 234   | 235g  |
| 78        |                   |       | - 1   |
| :Q3g      | inco              | 32    | ı 32  |
| 54        | [ada]             | 1434  | 1434  |
| 1134      | Ibland Nat. Gos.  | 101   | 2038  |
| 3 le      | lnt'pr'y Pipeline | 1278  | 1278  |
| 515       | Lauran't Fin Corp | 65g   | 1612  |
| 45        | Loblaw Com. B.    | 2.70  |       |
| 7         | Mc'mill'm Bloedi  | 2234  | 12.70 |
| 31g       | Massey Ferguson   | 193,  | 225e  |
| פוסו      | Modeless B        | 1994  | 1938  |
| 218       | Meintyre Porpae   | 3012  | 9015  |
| S15       | Moore Corpa       | 325   | 3258  |
| _         | Noranda Mines     | 30 ag | 3018  |
| 738       | Noroen Energy     | 1078  | Tile  |
| O54       | Nihn Telecom      | 304   | 304   |
| 112       | Numae Oil & Gas   | 137   | 124   |
| 1         | Oakwood Petr'm    | 1.87  | 1.58  |
| 95g       |                   |       |       |
| 556       | D10 . (!          |       | 1     |
| Š         | Pacific Copper M  | 1.16  | 1.15  |
| 812       | Pacific Petroleum | 2914  | 2914  |
| 7. J.     | Pan. Can. Pet'lm  | 2412  | 2414  |
| 034       | Patino            | 1412  | 1412  |
| 734       | Peoples Dapt. S.  | 64    | .5    |
| <i>:4</i> | Place Gas & Off   | 0.46  | 10.44 |
| 618       | Placer Develorma: | 201g  | 204   |
| 978       | Ower Consumating  | 778   | 734   |
| ٠         | Price             | 9.54  | 910   |
| O18       | Quebec Sturgeon   | 0.74  | 0.69  |
| 81å       | Kanasa (Ni        | 90.6  | 203.  |

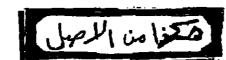
|     | Numee Oil & Gas        | 137              | 124               | Akso (F).20)        | 32.0+0.6     | - ا          |
|-----|------------------------|------------------|-------------------|---------------------|--------------|--------------|
| •   |                        | 1.87             | 1.58              | Algem Buk(FL100     |              | 21           |
|     | [                      |                  |                   | VX RA (LT 10)       | 55.5 + 0.6   | <b>∤</b> 23€ |
| •   | I                      | _                |                   | AmroBanki 1.20)     | 72.2 -C.4    | (22          |
| •   | Pacific Copper M       | 1.16             |                   | Van Berkels(FLt0    | 115.5 - 0.5  | 15           |
|     | Pacific Petroleum      | £914             | 294               | Billembot (F1,20)   | 78,5         | 21           |
|     | Pan. Con. Pet'tml      | 445              | 2414              | Boke West m.Filu    | 115.8        | 5            |
| l   | Patino                 | 1412             | 1412              | Buhrm Tetterade     | 67.0         | 23           |
|     | Leobies nebr 2"1       | 64               | .5                | Sleevier (PL30)     | 226  +5      | 18           |
|     |                        | 0.46             | 10.44             | Kuni N. V. Bearer.  | 112m-0.6     | 32           |
|     | Placer Develonma       | 201 <sub>2</sub> | 2014              | KuruComTeLF7.10     | 62.0         | 30           |
|     | Power Corporat al      | 77g              | 734               | Oist Brocades Pl.10 | 51.50.5      | 20           |
|     | CDCP                   | 9.50             | 912               | Heineken (Fl. 25).  | 121.50 + 2.2 | 14           |
|     | Antorc syntaton  r     | 0.74             | 0.69              | Holland Fund        | 121.7        | 54           |
|     | Kanger Oil             | 203g             | 2034              | Hoogovens(F120)*    | 36.3:+0.8    | _            |
|     | Keel Shaw              | 7                | 7                 | H'ntellougles Fil   | 28.6'        | 11           |
|     | Kiu Algum              | 2719             | 2734              | LH.C. Holiand       | 14.5         | ī            |
|     | Kuyal Bit. of Can.   i | 251g .           | 25ta              | K.L.M.(Fr. 100)     | 88.8 0.7     | -            |
|     | l *                    |                  |                   | ipt, Muller (F120)  | 38.5;        | 10           |
|     | Koyal Trust            | ا وَاقِا         | 184               | Nearden (Fi,10)     | 85.60.9      |              |
| Ī   | Seagrains              | 378              | 2419              | Nat. Ned Los roce   | 91.60 4.4    | 44           |
| - 1 |                        | واخا             | 1514              | NedCredBk (P)20)    | 49 -0.3      | ïė           |
|     | Sherritt G Mines       | 512              | 512               | NedMidBk (F150)     | 143.24 -1.6  | 17           |
| -   |                        | 46               | 1988              | Neto (FLBU)         | 94.7 -0.1    |              |
| 1   |                        | 1.25             | 5.00              | Niventale T. Cale   | 34 (+0.4)    | ,            |
| -   |                        | :51g             | 4558              | (CE. FLEC           | 168 -0.2     | :34          |
|     |                        | 1.CO             | 2.00              | Yen Ummeren         |              |              |
|     | (alcorp   12           | L <u>134</u>     | † 1 3 1g          |                     | 162.5 +3.0   | 11           |
|     | Person Canada          | :71g ]           | ر 23ء             | thukboed (F1,20)    | 73 +1        | .20          |
| Ì   | laranta Dom, Bk.       | 770              | 177               | Philips (Pt. 10)    |              | 2 14         |
|     | FrancCap ('tre-Lo 1    | 131g             | le 1g             | Rtmach VerFLKC      | 62 +0.6      | 11           |
|     | Crans, Mount Otis      | 918              | 914               | Micheen Fig. (1)    | 182.5 -1.0   | 42           |
|     | Frizer                 | اليئتيا          | †101 <sub>2</sub> | Kulinen (fl.:0)     | 153.5 - 1.0  | .,5          |
|     | Uplon Gas              | 878              | . 9               | Koreoto (Fl.:0)     | 124.1 +0.1   | 13           |
| - 1 | United Corp "B" 1      | LO7g             | 1:1               | Royal Datch(Fi2C    | 153.6 -1.1   | -0.          |

PARIS

| Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris | Paris 

10 3.2 5 9 3.0 7.2 1 - 7.2 5 5 2.9 9 22 6.3

TAREDS GROUP



### ARMING AND RAW MATERIALS

### ead and n at ew peaks

) AND tin prices edged and the London Metal ange yesterday. But the meet of last week's surge ces was dulled by very quiet upon with the specific and on importers. Conditions, with the New market closed for the ington Birthday holiday, it in closed only 510 up at a tonne, despite another in the Penang market over yelend to a record \$Mal.561 ul — \$Mal0 higher to a statement issued in Wellington the board said it had; the Chinese New Year y.

In word was every low at 125 of because of reduced with liotical only between 10 to event. But the compelled to intervenic attention the board said its had been compelled to intervenic attention the board said its had been compelled to intervenic and the price for PM grade lamb from \$485 p a pound fall in price which is considered. This will take the form of a statement issued in Wellington the board said it had been compelled to intervenic attention the board said it had been compelled to intervenic attention the board said it had been compelled to intervenic attention the board said it had been compelled to intervenic attention the board said it had been compelled to intervenic attention the board said it had been compelled to intervenic attention the board said it had been compelled to intervenic attention the board said it had been compelled to intervenic to be unjustified.

At the same time the Board and the same time the Board than the recent Smithfield price. At the same time the Board than the recent smithfield price and supplies.

At the same time the Board than the second containing water of the same time the Board than the recent smithfield price. This will take the form of a six weeks concentrated effort, to the same time to we have the same marginally to new peak on the London Metal

s were cut by 170,000 to 100 ounces.
S. duty-free tariff concesn unwrought copper from Zambia and Yugoslavia,

e removed on March 1,

### N.Z. bid to bolster lamb prices in Britain

BY RICHARD MOONEY

### upsurge continues

Coffee

By Our Commodities Staff

COFFEE VALUES reached new contract highs on the London Rohusta futures market yesterday. The price reflected continued speculative buying interest encouraged by the firm close in the New York market on Friday night.

Despite profit-taking sales at the higher level, the May posi-tion closed £30.5 up at £3.384 a tonne after trading at £3,400 at

The firm undertone to the market was provided by moves from Colombia and El Salvador to raise their export prices last Friday. Camitto Calazans, president of the Brazil Coffee Institute, forecast a rise in its minimum export registry price for June shipments. He conformed that the price of coffee. firmed that the price of coffee bought from its Trieste and Hong Kong warehouses will be raised from \$2.20 to \$2.40 per pound this week in view of the rise in the world market.

Sr. Calazans rejected claims, which are to be presented in U.S. Congressional hearings this week, that Brazil was understating its coffee production. He said figures from the

banks which finance coffee outbanks which finance coffee output and marketing confirm the Institute's estimate of Brazil's 1976-77 crop at 6m, bags.

Referring to a difference in output in Minas Gerais, which the Institute put at 2.5m. bags and the U.S. Department of Agriculture at 5m. bags, Sr. Calazans said beavy rains after the July 1975 frost had destroyed the flowerings not the

stroyed the flowerings, not the frost itself. Elinor Guggenheimer, New

York's consumer affairs commissioner, said she will ask Congress to look into the January 10 coffee futures trading to see whether South American coffee producing nations pumped money into the market in an effort to bolster prices.

UNCTAD TALKS

### Commodity fund clash forecast

NEXT MONTH'S negotiating the buffer fund talks next month, that delegation leaders at the conference on a common fund Delegates from industrialised March conference should be em-to finance buffer stocks of states were sceptical to-day about powered to sign an agreement major commodities will prob- the prospects of the conference setting up the fund. But the ably end in another clash achieving its objective in time, Soviet Union and other Eastern between the less developed and anticipated that there would bloc States want to know more countries and the main industrialised nations, Jose Nicolai, head of the raw materials section of the EEC Commission said here.

Talks almed at preparing ment before giving their representations and the EEC Commission said here.

Earlier Government experts during and consuming from 51 countries would in two

But he said international discussions on commodity financing to protect producer prices will continue as most industrial governments do not have the political courage to break them

The Unctad proposals will only result in two or three buffer stocks, the most likely being for natural rubber, where a stock have to be another round of reports considered at the meetof 350,000 tonnes may be negotiations later this year. formed, and cocoa and copper The present session will reagreements could also be examine a 13-point provisional copper exporters, presented the proposals as provisional interim

under the auspices of Unctad in modify trade, and but the third preparatory session for Developing countries urged Reuter

sion said here.

Mr. Nicolai told a European conference on investment in commodities that no reasonable compromise is likely from the Unctad Ministerial conference in Geneva scheduled from March Unctad negotiating conference that would merely have to put the final seal on what was

agreed this week.

But he recognised this may be too optimistic in view of the strongly-held and differing views which it would never be easy to reconcile.

formed, and cocoa and copper agreements could also be reached.

Mr. Nicolai said industrial ference, endorsed after long ference, endorsed after long modity producers to diversify to more profitable production. For example, Sri Lanka should prevample, Sri Lanka should producers to diversify to more profitable production. For duce something other than tea, and India diversify into rice production from jute.

Many Western delegations do not consider themselves irrevocduction from jute.

Meanwhile, in Geneva, delegation and want the conference to gates from nearly 100 countries examine other possible financial to-day began a nine-day meeting under the auspices of Unctad in modity trade, long to the final preparatory session will recopper exporters, presented the proposals as provisional interim measures to improve low copper earnings which could be implemented rapidly, ahead of possible mented rapidly, ahead of possible engity negotiations on an international agreement to stabilise the world market.

However, the EEC delegation pointed out that for many countries commercial contracts were no concern of governments but matters' strictly between selling and buying companies.

Reuter

from 51 countries wound up two weeks of talks on Friday divided about how best to stabilise the volatile world copper market.

BRUSSELS, Feb. 21.

They will meet again next month to draw up a report to present to a meeting in May convened by Unctad to prepare

for negotiations aimed at stabilising the copper market.

A proposal by the Council of
Copper Exporting Countries
(Cipec) for an average of the
London Metal Exchange price and the U.S. producer price, and a "floor price" concept was

### Beef and pig herds decline

PARM CENSUS figures published by the Ministry of Agriculture the figures, said: "I am most 5,000 or 4.6 per cent over the yesterday show a continuing decline in Britain's beef and pig recent warnings of further shortages and meat price increases.

However the outlook for the national dairy herd seems some import low-cost foreign aluminium, pool it mestic high-cost metal, ill it to users at coed prices, a private report sere.

Tokyo said in a report, published by the Ministry of Agriculture, commenting on younger sows or gilts falling by decline in Britain's beef and pig producers has shot up leading herds underlining show that the increase in the number of older sows that have been sent for slaughter by disillusioned and that more lambs are being producers has shot up leading for breeding than last ing to the introduction at the beginning of this month of the water of the continuing emergency pig subsidy of some at some doubts about the continuing emergency pig subsidy of some total meat supplies.

The census, taken last but a large part of this may have or 2.9 per cent and the breeding herd had fallen by 43,000 animals or 4.4 per cent.

Tok yo, Feb. 21.

ESE aluminium smelters import low-cost foreign aluminium, pool it to users at coeding prices, said: "I am most 5,000 or 4.6 per cent over the guercent warnings of further short-day herd is being maintained for slaughter by disillusioned and that more lambs are being producers has shot up lead-net and that more lambs are being producers has shot up leading for breeding that more lambs are being producers has shot up lead-net in green the number of beginning of this month of the water of the number of beginning of this month of the beginning of this month of

### EEC sugar output curb attacked

BY OUR COMMODITIES EDITOR

ESE aluminium smelters import low-cost foreign augmented by beef obtained by beef obtained by beef obtained by beef obtained and poultryment sugmented by beef obtained and adop in the number of height from the dairy berd could help a dop in the number of height from the dairy berd could help and for pour the number of height from the dairy berd could help and for pour the number of height from the dairy berd could help and for pour the number of height from the dairy berd could help and for pour the number of height from the dairy berd could help and for pour the number of height from the dairy berd could help and for pour the number of height from the dairy berd could help and for pour the number of height from the dairy berd could help and followers a private reports the number of height from the dairy berd could help and followers a private reports the number of height from the dairy berd could help and followers a private reports the number of height from the dairy berd could help and followers a private reports the number of height from the dairy berd could help and followers a private reports the number of height from the dairy berd could help and followers a private reports the number of height from the dairy berd could help and followers a private reports the number of height from the dairy berd could help and followers a private reports the number of height from the dairy berd could help and followers a private reports the number of height from the dairy berd out help and followers a private reports the number of height from the dairy berd could help and followers a private reports the number of height from the dairy berd out help and followers a private reports the number of height from the dairy berd could help and followers a private reports the number of height from the dairy berd out help and followers and followers and followers and followers are not and the number of height from the dairy berd out help and followers and followers are not the number of height from the dairy berd out a private rep

#### **IMMODITY MARKET REPORTS AND PRICES**

Merr shul for Washington's cash ES33.5. Unree months 1800, 63. Ma.a. collday, Forward metal tended 53, 63.5, 64. 63. 63.5, 63. 62.5, Kerbilark of interest. After opening at 1969 it mover narrowly second ring when it advanced, high for the day of 1964 on in the afternoon, the price distribution, cleaning on the late metal opened at 16.230. Thereafter it metal opened at 16.230. Thereafter it traded between 18.235 and 16.235 before the Metal at 18.235 before the Metal at 18.235

|           | Taover<br>For | 10.523 tobs | closing on the Kerb at £6,327.5. |              |        |              |             |  |  |
|-----------|---------------|-------------|----------------------------------|--------------|--------|--------------|-------------|--|--|
| Ufficial  |               | Unofficin   | <u> </u>                         | TIN          | R.ni.  | + 100        | p.m<br>Unot |  |  |
| ε         | 2             | £           | 3                                |              |        | <del>'</del> |             |  |  |
|           |               |             | ľ                                | Righ Gra     | de £   | £            | £           |  |  |
| B31.5-2.5 | +1.5          | 8335        | +4                               | O            | 6090-5 | +6           | 5080        |  |  |
| 861.5-2   | +2            | 862.5-3     | +4                               | o aucaithe . | 6230-5 | 1+6.5        | 6230        |  |  |
| 882.5     |               |             |                                  | Standard     |        |              |             |  |  |
| B25.4     | +2            | 894.5-5     | +5.26                            |              | 6090-5 | 45           | 6080        |  |  |
| 852 F. 3  | ie s          |             | +4                               | s mouths     |        | . 8.6        | 6230        |  |  |
| 824       | +2            |             | 1                                | 3'ment       |        | +5           | -           |  |  |
|           | !** !         | 65.6        |                                  | Arales B.    |        | + 10         |             |  |  |
|           |               | _ ` ~       |                                  | New York.    |        | T 10         | _           |  |  |
| noted Me  | 48I 1         | rading ret  | orred.                           | IAMA TIMES   |        |              |             |  |  |

Index 01-351 3466 Three months silver 274.70-277.50

### NTRACTS AND TENDERS

#### from the Mayoralty of T. C. Bursa **BURSA/TURKEY**

1 accordance with Turkish Law number 2490 by sealed reducing. -One finisher 75 hp, estimated value 1,300,000.- TL.

selow mentioned machines will be transferred one by

the transitory guarantee fund is 52,750.- TL. -One cylinder (tandem) 7.5-10.5 tons, estimated value

19.750 -- TL. nal transfer will be made on 12th April, 1977, 15,00 hours, e municipality of Bursa. The specifications can be ied from (BELEDIYE HESAP IŞLERI MÜDÜRLÜĞÜ. A/TURKEY) against the representation certification. ffers must be in our office by 12th April, 1977, 14.00 at the latest. Any postal delay will not be accepted.

400,000.-TL, the transitory guarantee fund is

#### MPANY TICES

OLD FIELDS GROUP ATION OF DIVIDEND NO. \$9
\$D KINGDOM CUGRENCY
EQUIVALENT
Corsance with the standard
is relating to the payment of
No. 50 declared on 25
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By Order of the Board.
C. E WENNER,
H J. GREEN,
Joint London Secretaries. reate. FC2R 6BQ. SIEK, BN12 5DA.

THE RANDRONTEIN ESTATES GOLD MINING COMPANY; WITWATERSRAND. Clincorporated in the Republic of South Airogi.

COMPANY ANNOUNCEMENT Members were advised in an announcement dated 22nd December 1975 of the proposals embodied in a Scheme of Arrangement to be object to Sharcholders of South Roodesport, Main Reel Areas Limited on the 24th December, 1976.

The saltent features of these proposals were that Randlometh underfook to pay one rand per share to South Roodesport shareholders in Cobsideration for the carecitation of their shareholders in Cobsideration for the carecitation of their shareholders and solid continued by the Sourcese Care and the continued to the Sourcese Care and the Care and the Sourcese Care and the continued to the Sourcese Care and the Ca

anion is over to south Robicess.

As stated in the previous announcement, this fallure by acquire the assets of South Roodenoon will not have any material after upon Ramidontein's assets and earnings.

Arrangements age already in hand to rial affect upon Randlontein's Steels arrangements are already in hand to propose to constitute the nouse required for the additional personnel to be employed once the current expansion programme comics to fruition.

EV Order of the Board,

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED Secretaries, and CALLERKE.

months. 267.05p months. 275.7p months. 284.8p LME—Turnover 146 (201) lots of 10,000 ora. Morning: Three mouths 275.9, 78.0, 76.2, 78.1, 78.8, 78.1, 78.8, 78.1, 78.2, 78.1, 78.8, 78.1, 78.8, 78.1, 78.2, 78.1, 78.2, 78.1, 78.2, 78.1, 78.2, 78.1, 78.2, 78.1, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2, 78.2,

In absence of the New York market, prices fluctuated over a modest range, reports Gill and Dulius. COCOA You C'ntr's 2299.5-2500, -17.76.2509.8-2275 

RUBBER

LOWER opening on the physical market. Quiet throughout the day and at the close. Lewis and Pear reported a Malaysian sudown price of 2051 cents a kilo (buyer, March.. March ... 55. 10-55.25 55.00-56. 1035.05-54.86
April .... 58.80-58.35 56.50-56.75-5 .85
April .... 58.50-58.55 58. 10-58.20 58.10
April .... 58.50-58.55 58. 10-58.20 58.10
April ... 52.40-62.45 62.40 62.75-62.50
Oct. - D'e 86.50-66.35 68.40-68.50-66.70-68.00
Jag. M 1 59.50-68.00 58.00-68.55-68.00-58.75
April ... 50.50-68.00 70.20-71.5070.30-70.00
Jity-Spt. 71.70-72.75 71-56-72.50
Oct. - De 75.90-74.00 72.50-74.00 —

market and price movements were marginal.

April 23.50 (349).

April 24.50 (349).

April 25.50 (349).

Apr

Kritt's industri, sink Rath, three months (1.35. S. H. Adreson, Standard, etc.) and sink and the standard of t

SOYABEAN MEAL

SOYABLAN WEAL

Market opened it up reflecting a steadier Chicago close and remained at these levels in quier conditions. Little good. Frices at ship's side (unprocessed, activity in the physicals, SNW Commodities reports.

Close Boundary Close Stored doubtly medium 12.70-12.00 skinned skinned doubtly medium 12.70-12.00 skinned doubtly medium 12.70-1 Sales: 82 (156) lots of 100 tonnes.

SUGAR

| May | 258.0-89.0 | -20.00|2288.0-2292 | April | 58.80-88.85 | 65.50-56.755 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 | .85 |

**WOOL FUTURES** 

LONDON PALM OIL—There were 20 jots traded on a quiet day with America closed adding to lack of features. Nevertheless, firm updatrone maintained. Sime Darby reports. Closing: Feb. 313-304. Apri 313-310, June 3134-3104. Aug. 3123-3114. Feb. 313-3114.

### N.Z. wool earnings up

PRICE CHANGES

| Par 21 + or | Mouth | 1971 - ago 

| Export volume also reached a new high at just under 112m tonnes, compared with 98.7m. in 1975. | 94.55 | +0.4 | 92.8 | 198.52 | +0.4 | 92.8 | 197.52 | +15 | 185-185 | 197.52 | +15 | 185-185 | 197.52 | +15 | 185-185 | 197.52 | +15 | 185-185 | 197.52 | +15 | 185-185 | 197.52 | +15 | 185-185 | 197.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 | 198.52 | +15 ree Market/cify(t) . 2.05 \_\_ 2.18 s 138-2.1

- 1.0 5000 - 1.0 5000 - 25.000 + 15 5 4.425

Nominal. † Selier. † Unquoted. † Un official close. & Indicative price. g Selier's quotation. b † i.K. and Commonwealth refined c Uranda Robustra standard grad-indicative prices f.o.b Mombasa U.S. cents a pound d Banglades white "C." † Jan. Feb. i Jan. March. † April June. † March. April. April May, r Feb. March. s Metric tons. w March.

### FINANCIAL TIMES Feb. 18; Feb. 17 though say I var su

273.46 272 02 258.71 182.94 (Base: July 1, 1952=100) REUTER'S Peb 21 Pet. 18 Month ag Year ago 1642.0 1685.0 1618.7 1238.3 DOW JONES Fet: Fet: Manth

5004..... 398.88 598 14 383.09 309.70 18117 7 395.59 4 51,878.92.304.49 MOODY'S 12 17 stott p 1.00 1908.1907 4 879.9 782.6 (December 11 1931 - Inb:

COPRA, Philippines—March to May \$410 sellers a toune of North European

### Record U.S. farm exports last year

WASHINGTON, Feb. 21. U.S. AGRICULTURAL exports last year reached a record \$23bn., 5 per cent above 1975 exports of \$21.9bn., the U.S. Agriculture

Export volume also reached a

most of the increase. Coffee import prices in December were almost \$1.40 a pound compared with about 68 cents a year earlier. The department said this accounted for part of the 6S per cent value increase in last year's coffee imports.

U.S. farm exports to the Soviet Union, almost entirely maize and soyabeans, totalled nearly \$1.6bn. last year, while agricultural imports from the USSR were \$8.5m, up from \$7.2m. in 1975. Most of the imports from the USSR were furs. Prospects for this year's exports to the Soviet Union "seem somewhat dim," and it

appeared unlikely the 1976 record will be equalled, the department added. Relatively low prices for wheat and maize are expected to prevail through the 1976-77 crop year, holding down the value of sales.

Exports this year to the USSR will be around \$1.2bn., unless a poor Soviet grain crop or sunflowerseed crop failure takes place, the department said.

#### Ford's ruling on honey imports backed

THE U.S. House of Representatives Ways and Means Committee has rejected a proposal to override a decision by former President Ford in a honey import case, reports AP-Dow Jones from Washington. The committee's action was expected. Its international trade panel voted the same way last

Congressmen from commercial honey-producing states may try again on the house floor later to override the Ford decision. But the Ways and Means Committee action probably will influence the outcome of any later votes. President Ford last year

ejected import restrictions on honey imports from Western Hemisphere countries and Australia. Estimates vary on what these imports total. But U.S. officials said that presently they amount to about \$20m.

### Markets dull on threat to British Leyland production Index reacts 4.0 to 389.0—Gilts easier—Gold shares improve

Dealings tions Dealings Day Jan. 17 Jan. 27 Jan. 28 Feb. 8 Jan. 31 Feb. 10 Feb. 11 Feb. 22 Feb. 28 Mar. 10 Mar. 11 Mar. 22 Feb. 28 Mar. 10 Mar. 11 Mar. 22 Feb. 14 Feb. 24 Feb. 25 Mar. 8

and the Frinchtaries three tash inhister both receded 5 to 282p, while Rugby Portland on Canadian losses, railied 2 to off with the All-share at 164.31, issues tended to harden in places, Cement receded 3 to 52p.

The recent improving trend in Hongkong and Shanghai edged Chemicals displayed no set eased a penny to 51p in front of South African Gold shares was forward a penny to 349p in front trend following a quiet trade, to-day's preliminary statement, taken a useful stage further, the of to-day's preliminary results. Ahead of Thursday's preliminary

Tate and Lyle featured Foods

Feb. 28 Mar. 10 Mar. 11 Mar. 22
Feb. 14 Feb. 24 Feb. 25 Mar. 8

"" New time " dealings may take place and from 9.30 a.m. two business days earlier.

Although the undertone stayed firm in the absence of sizeable selling, stock markets ended with widesprad falls after the smallest trade for a normal Monday for nine weeks. The main deterrent to investment interest was the possibility of a complete shutdown this week at British Leyland following the dashing of hopes of averting what could prove to be the group's worst stoppage for years. The threat naturally led to a revival of worries about stage three of the Government's wages policy and also about the future course of inflation.

As already stated, no real selling pressure developed: Sporadic offerings in an unwilling market resulted, however, in a broad list of falls, generally exment currency even more re-

fard 4 to 122p. Owen Owen, Lennons 3 cheaper at 34p. fluences caused R at 73p, however, lost 8 of the recent speculative rise that quiet session. Gran Metropoli- A string of stemmed from suggestions that tan easing a penny to 69p and appeared against a property revaluation was under Ladbroke shedding 1; to 93p, terest for the most

Les index exceed 0.23 to 9.5 share index exceed 0.23 to 9.5 sh

Option

"First Declara. Last Account showing its biggest single-day commercial Bank of Australia 8 335p. Hickson and Welch edged wake of the full report and sellers having the edge the close showing its biggest single-day commercial Bank of Australia 8 335p. Hickson and Welch edged wake of the full report and sellers having the edge the close of the full report and sellers having the edge the close of the full report and sellers having the edge the close of the full report and sellers having the edge the close of the full report and sellers having the edge the close of the full report and sellers having the edge the close of the full report and sellers having the edge the close of the full report and sellers having the edge the close of the full report and sellers having the edge the close of the full report and sellers having the edge the close of the full report and sellers having the edge the close of the full report and sellers having the edge the close of the full report and sellers having the edge the close of the full report and sellers having the edge the close of the full report and sellers having the edge the close of the full report and sellers having the edge the close of the full report and sellers having the edge the close of the full report and sellers having the edge the close of the full report and sellers having the edge the close of the full report and sellers having the edge the close of the full report and sellers having the edge the close of the full report and sellers having the edge the close of the full report and sellers having the edge the close of the full report and sellers having the edge the close of the full report and sellers having the edge the close of the full report and sellers having the edge the close of the full report and sellers having the edge the close of the full report and sellers having the edge the close of the full report and sellers having the edge of the full report and sellers having the edge the close of the full report and sellers having the edge of the publ

been let and lost 2 to 71p, after 70p, while Land Securities, 160p, after 159p, and Stock Conversion, 163p in otherwise idle Rubbars. It influences, Malakoff hardened 11 the increase in the investment 10 33p in otherwise idle Rubbars. It is influences, Malakoff hardened 11 the increase in the investment influences, Malakoff hardened 11 the increase in the investment influences, Malakoff hardened 11 the increase in the investment influences, Malakoff hardened 11 the increase in the investment influences, Malakoff hardened 11 the increase in the investment influences, Malakoff hardened 11 the increase in the investment influences, Malakoff hardened 11 the increase in the investment influences, Malakoff hardened 11 the increase in the investment influences, Malakoff hardened 11 the increase in the investment influences, Malakoff hardened 12 to 23p in otherwise idle Rubbars. In Australians, although trading harder at 187p and Moran 3 remained subdued. MIM Holdingher at 183p, both at 1976-77 ings improved 10 to 205p and, following the higher half-year profits. Empire Plantations lowing the higher half-year profits. Engine Plantations lowing the higher half-year profits. Empire Plantations lowing the higher half-year profits. Empire Plantations lowing the higher half-year profits. Engine Plantations lowing the higher half-year profits. Empire Plantations lowing the higher half-year profits. Engine Plantations lowing the higher half-year profits. Empire Plantations low

also reacted 2 to 45 p, while other casualties included Jessups, 11 off at 17 p, and Arlington, 2 cheaper at 65 p. Adams and Gibbon, at allied in light trading and closed respectively. In the marginal prositive changed, P. & O. Deferred ducers, farenarable Press comment which followed the preliminary statement. Oliver Rix, 3 p, made the annual meeting.

North Sea stocks succumbed to further profit-taking in News.

After opening easier, Shippings both put on 30 to 490p and 345p children's market.

East Driefontein and Southwal expected to be aimed at the marginal producers, farenarable Press comment ducers, farenarable Press comment helped Venterspost close 18 better 129 p, but Lois, a good market at 120 p.

Financials generally mirrored been declared hybrid, reacted 11 the U.K. Industrial market to 51 p and Ocean Transport darmpened enthusiasm in the cleaning chemicals, is to merce further profit-taking in News.

penny to 14 p.

Tobaccos

**ACTIVE STOCKS** 

a- of Closing marks price (p) 11 498 10 215

The above list of active stocks is based on the number of The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e).

NEW HIGHS AND LOWS FOR 1976/77

Jacobs (J. 1.1

OPTIONS TRADED

Jealings marked Equity turnover £2 Squity bergains total. fluences caused Royal Dutch to

down this week at British Layist prices. Corporations displayed interest from Suggestions that gilled season. Gran Repropolia property revaluation was under way.

An attack by union leaders on about state there of the works as the 121 per cent. 1885. Landed also about 5 in British Layindication.

As already stated, no real calculated as already stated, no real calculated as already stated in the calculated as the 121 per cent. 1885. Traded as a service of the state of the sta

North Sea stocks succumbed to further profit-taking in Newspapers; Associated, 168p, and Thomson, 43p, gave up 4 and 5 cespectively, while Daily Mail A respectively, while Daily Mail A were 2 off at 278p. Elsewhere, in Paper/Printings, Dolan Packaging, a recent bid favourite, cheapened a recent bid favourite, cheapened 3 to 145p. but U. U. Texagilo American hardened 2 to 3 to 97p; the interim results are 15p and Slimma edged up 2; to 145p and rises of 5 were seen in 15p. Nova Jersey responded to 15p and Union Cor-

modestly

64.92 65.15 65.09 65.21 65.15 64.45 65.17 64.78 64.76 64.74 64.74 64.68 64.72 62.89 389.0 393.0 390.4 385.3 376.1 366.3 400.3 ndustrui Ordinary. 112.9 107.8 108.4 105.9 104.1 104.5 Gold Mines.. 5.96 5.88 5.92 5.98 6.10 6.25 19.02 18.81 18.90 19.09 19.48 19.97 7.58 7.66 7.62 7.55 7.40 7.22 Ont. Div. Yield... Burmag Y'ld & (tull)Y' 9.73 P.E Batto (net) (\*†) .... 5,811 5,578 5,561 6,271 7,065 7,590 6,500 50.17 61.66 69.56 64.91 78.18 - 50.17 61.66 69.56 69.51 15.669 16.528 16.018 10 a.m. 390.2 11 a.m. 389.1. Noon 359.2, 1 p.m. 338.9. \*Based on S7 per cent. corporation tax. Nil=7.32.

Busic 180 Govt. Socs. 15/18/22. Fixed inc. 1822. Incl. Ord. 1/7/35. Gold
Mines 12/19/55. SE Activity July-Dec. 1842. HIGHS AND LOWS S.E ACTIVITY Feb. 21

FINANCIAL TIMES STOCK INDICES

little to commend them, sentiment being overshadowed by the being overshadowed by the growing possibility of a complete shutdown at British Leyland following the toolmakers dispute; BL finished a penny cheaper at 122p. Dunlop lost a like amount at 89p and Lucas Industries eased 2 to 225p, after 224p. Lex Service also reacted 2 to 45½p, while other casualties included Jessups, 1½ off at 17½p, and Arlington, 2 cheaper at 65p. Adams and Gibbon, at 186p and Gibbon, at 186p and Gibbon, at 186p and Arlington, 2 cheaper at 65p. Adams and Gibbon, at 186p and Gibbon, at 186p and Gibbon, at 186p and Arlington, 2 cheaper at 65p. Adams and Gibbon, at 186p and Gibbon, at 186p and Gibbon, at 186p and Arlington, 2 cheaper at 65p. Adams and Gibbon, at 186p and Gibbon, at 186p and Gibbon, at 186p and Arlington, 2 cheaper at 65p. Adams and Gibbon, at 186p and Gibbon, at 186p and Gibbon, at 186p and Arlington, 2 cheaper at 65p. Adams and Gibbon, at 186p and Gibbon, at 18

London-registered issues. Gold its

a recent bid favourite, cheapened the closed a penny hard 21 to UC Investments advanced 11 to 3 to 97p; the interim results are 55p and Simma edged up 21 to UC Investments advanced 11 to 35p and rises of 5 were seen in due on Thursday.

Nova Jersey responded to both Middle Wits and Union Corporation at 175p and 185p peration at 175p and 185p

### Business was sufficient in easier. Imps shed 1½ to 69p, while The only notable movement in Shell to warrant top place in the A. Dunhill, at 240p, gave up 3 Coppers was the 3 rise to 175p,

For rate indications, see end of Share Information Service: Calls were dealt in Ultramar Tricentrol, Burmah OH, Savoy
"A," Invergordon, Suits, Carless
Capel, Berry Wiggins, Marlevale,
William Press and Bond Worth. Pris were done in Unilever, Tube Investments, Glaxo, Shell Trans-pord, Bowater, Beecham, Land Securities and Hawker Siddeley, while doubles were arranged in Tube Investments, Burmah Oil and Shell Transport. A short-dated put and a double were done in ICL

DEALING DATES Last Last For Deal- Declara- Settle Dealings ings tion ment Feb. 22 Mar. 7 May 19 May 31 Mar. 8 Mar. 21 Jun. 9 June 21 Mar 22 Apr. 4 Jun. 23 July 5

RISES AND FALLS Up Dewn Sa 2 *5*4

278 21 31

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#### Eagil Trust ...... English Transcont..... First London Secs...... First Nat. Fin. Corp.... 16 First Nat. Secs. Ltd. ... Goode Durrant Trust... Antony Glbbs ...... 1119 Greyhound Guaranty... ■ Guinness Mahon ...... 11

■ Hill Samuel C. Hoare & Co. Julian S. Hodge 1249 Hongkong & Shanghai 1119 Industrial Bank of Scot. 1219 Keyser Ullmann ... Knowsley & Co. Ltd. ... 13

Lloyds Bank London & European London Mercantile Midland Bank Samuel Montagu ..... Morgan Grenfell ..... National Westminster 11 Norwich General Trust 1 P. S. Refson & Co. ... 1149 Rossminster Accept'es 1149 Royal Bk. Capada Trust 12 9 Schlesinger Limited ... 12

its British headquarters and training centre from London to

BASE LENDING RATES

ABN. Bank 111% Allied Irish Banks Ltd. 111% American Express Bank 12 7 Anglo-Portuguese Bank 121%

Henry Ansbacher ..... 12 % | Banco de Bilbao ..... 1110% |

Bank of Cyprus ...... Bank of N.S.W. .....

Banque du Rhone S.A.

Barclays Bank ....... 111% Barnett Christie Ltd.... 14 % Bremar Holdings Ltd. 12 %

Brit, Bank of Mid. East 111% 

G. R. Dawes .....

ton to cope with expansion.

Standard Chartered Trade Development Bk.
Twentieth Century Bk.
United Bank of Kuwait Whitesway Laidlaw 12 Williams & Glyn's 11

CORAL INDEX Close 389-384

**INSURANCE BASE** RATES

Property Growth Cannon Assurance ... 11 %

### F.T.—ACTUARIES SHARE INDICES

These indices are the Joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

| EQUITY GROUPS:                                                         | Monday                              | , February                 | 21, 1977                                      | Feb.<br>18     | Feb.          | Feb.                           | Peb.                 | (Shhtoz)     |                                                                         | Low- Index                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------------------------------------------|-------------------------------------|----------------------------|-----------------------------------------------|----------------|---------------|--------------------------------|----------------------|--------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| GEOUPS & SUB-SECTIONS                                                  |                                     | Est. Gross                 | Bet. Ket                                      | $\top$         |               | (                              |                      |              |                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Figures in parentheses on the right show number of stocks per section. | Index Day's Change                  |                            | PiE Pil<br>Ratio Rati                         | Index<br>o No. | Index<br>No.  | Index<br>No.                   | Index<br>No.         | Index<br>No. | 1975/77<br>High Low                                                     | Compilation High Low                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 8 (1) CAPITAL GOODS (178)                                              | 149.93 ,—1.2                        | 19.46 6.45                 | <del>-,</del> '                               | 7-             | 151.43        | 148.77                         | 46.07                | 149.89       | 160.06 100.83                                                           | 206.37 50.71                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2 (2) Building Materials (31)                                          | 127.53 _1.2                         | 19.99 7.70                 | 1 1                                           |                | 1 1           | í l                            |                      |              | (21/4) (28/10)<br>150.18 85.53                                          | 14/5/721 (13/13/74)<br>233.84 44,27                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 3 (3) Contracting, Constructn. (22                                     | 204.10 _1.6                         | 21.66 5.36                 | 7.12 7.1                                      | 2 207.47       | 205.71        | 201.14                         | 95.74                | 232.37       | (16/1/76) (27/10) ;<br><b>260</b> .20 122.08 ;<br>(15/1/76) (27/10) ;   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| •                                                                      | 287.70 —1.8                         | 17.31 5.04                 | 1 -10                                         | 1              | i 1           | Ι.                             |                      | 263.64       | 307.55 190.54 .<br>:3/2/77 - (27/10) î                                  | 350.04 84.71                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 5 (5) Engineering (Heavy) (12)                                         | I i                                 | 25.36 6.80                 | 1 1                                           |                |               | 1                              |                      | 170.46       | 198.55,125.75                                                           | 404.37 : 04.39<br>(6)6731 (2)1731                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 6 (6) Engineering (General) (66)                                       | 138.40 '_0.8                        | 19.37 6.75                 | 1                                             |                | 1 1           | !                              | - 1                  | 136.02       | (3:5)   (22;10)                                                         | 168.59 45.43<br>(4/5/12) (6:1/15)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 7 (7) Machine and Other Tools (9)<br>8 (8) Miscellaneous (22)          | 1                                   | 26.33 8.33                 | 1 - 1                                         | 1              | 71.80         |                                | 69.95                | - 1          | 72.87 45.29                                                             | 136.70 19.96<br>:4/7:66; (13:12:74)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 11 (9) CONSUMER GOODS                                                  | -127.580.5                          | 19.36 7.30                 | 7.58 7.5                                      | 1  128.26      | 188.57        | 128.04                         | 25.86                | 151.18       | 141.94 90.23<br>(116) (28-10)                                           | 177.41 49.65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| (DURABLE) (53)                                                         | 133.91 -0.9                         | 19.49 5.40                 | 7.69 7.6                                      | •              |               | 131.02 1                       | - 1                  | ,            | 20 Ltds   2502-12-0-2                                                   | 71 of 72 to 10 of  |
| 12 (10) Lt. Electronics, Radio TV (15                                  | 149.63 -0.7                         | 18.25 3.99                 | 8.17 8.1                                      | 7 150.75       | i I           |                                |                      |              | (21/4) (28/13) (2<br>160.35 87.51<br>(7/4) (27/10) (3                   | 257.41   42.85<br>145.72 (13.1271)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 13 (11) Household Goods (13)                                           | 143.79 -0.6                         | 20.88 8.45                 | 7.29 7.2                                      | 1              | 1 1           |                                | - 1                  | 183.40       | 187.22;104.30 ;<br>(1/4)   (28:10)                                      | 265.22   63.92<br>1/5/72) 117/12/74                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 14 (12) Motors and Distribution (25)                                   | 87.31 -1.2                          | 20.87 6.55                 | 7.19 7.19                                     | 88.37          | 88,30         | 86.21                          | 84.61                | 79.37        | 93.13, 56.10, (3/2) (28/10) (1                                          | 170.59   19.91                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 21 (13) CONSUMER GOODS<br>(NON-DURABLE) (170)                          | 143.70 -1.1                         | 16.56 6.92                 | 8.88 8.8                                      | 145.28         | 144.54        | 141.83 1                       | 39.32 ·              | 156.57       | 182.24 104.41 2                                                         | 26.08 61.41                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 23 (14) Breweries (15)                                                 | 152.16 -0.9                         | 16.64 7.90                 | 9.04 9.0                                      | 153.47         | 152.52        | 149.62                         | 45.96                | 168.02       | (4 <i>27</i> 16), (27/15) ()<br>179.43-111.17                           | 81.87 59.47                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 23 (15) Wines and Spirits (6)                                          | 161.34 —0.7                         | 15.64 7.03                 | 9.81 9.8                                      | •              | •             |                                |                      |              | (2/2/16), (27/10), 12<br>190.67 (24.71), 1<br>1965   1887(1), 11        | 267.40 78.88                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 24 (16) Entertainment, Catering (15)                                   | 179.02 1.5                          | 17.62 7.73                 | 8.64 8.65                                     |                |               |                                |                      |              | (5/5)   (23/10)  (1<br>211,26   127,11  3<br>(8/5)   (25/10)  (1        | 29.99 54.83                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1                                                                      | .[158.24 ]0.9                       | 18.59 5.86                 | 7.95 7.80                                     |                | 1 1           |                                |                      |              | 179.44 120.54 a                                                         | 11.65 59.67                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 26 (18) Food Retailing (17)                                            | 148.36 —1.5                         | 14.00 5.49                 | 10.35 10.3                                    |                | 1             |                                |                      |              | 152.53 92.79 2                                                          | 35.08   34.25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 32 (19) Newspapers, Publishing (16)                                    | 6 3                                 | 11.22 4.64                 | 13.50 13.50                                   | •              | I             | 1                              |                      | 180.25       | <b>234.34 148.46</b> (2<br>18 <i>(2</i> )77) (12 <sub>6</sub> 16) (1    | (60.29   55.06  <br>5/1/31   (6/1/3)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 33 (20) Packaging and Paper (12)<br>34 (21) Stores (35)                | 100.54 —1.5<br>118.21 —1.0          | 18.06 8.02                 | 8.49 8.49                                     | 1 :            | 101.17        |                                | 98.05 1              | 109.99       | 112.50 72.34 1<br>(26/2) (21/10) (3                                     | .35.69 43.46<br>5/4/72) (6(1/75)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 35 (22) Taxtiles (24)                                                  | 127 28 _ 0 2                        | 14-86   8.67               | 10.56 9.60                                    | 1              | i             | 116.76 1<br>136.64 1           |                      |              | 136.24 78.47 2<br>(2.2:76) (26:10) (1<br>183.24 96.76 2                 | 2.670 Jac. 1.72. 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                                                                        | 199.110.8                           | 23.16 9.03                 | 5.74 5.74                                     |                | 1             |                                |                      |              | 183.24 96.76 2<br>30/1/76) (27/10) (1<br>141.89 167.36 3                | 0.1 a00. http://www.fr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 37 (24) Toys and Games (6)                                             | 1                                   | 20.31 7.78                 | 6.60 6.57                                     |                |               | - 1                            | 92,50 2<br>80.57 '   | 66.05        | (3/5) (22/10, (87.55 39.13 1                                            | 39.16   94.34<br>26/72) (13/6/62)<br>35.72   20.92                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| OTHER GROUPS (95)                                                      | 1                                   |                            | 1                                             | 1              | \             |                                | 1                    | . (          | 3.275) (22,1, ()                                                        | 61170) (61175)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                                                        | 208.72 1.4                          | 15.98 <b>5.55</b>          | 8.55 B.55                                     | 211.62         | 212.00        | <br>207.70 20                  | <br>05.42 2          | 17.43        | 31.38 155.10 g                                                          | 31.38 71.20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 44 (26, Office Equipment (8)                                           | 1 1                                 | 17.05 6.07                 | 8.21 8.21                                     |                | 90.74         | 88.97   t                      |                      | 88.08        | (3/5) (27/10) (<br>100-18: 58,33 2                                      | 5/5/76) ki/12/74     '                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 45 127, Shipping (10)                                                  | 433.59 -1,1                         | 12.45 6.09                 | 11.51 10.50                                   | 1 1            |               |                                |                      | 83.58        | :19/b; 728;10; (;<br>155, <b>80 308,48</b> 5                            | (4672) (24675)<br>17.00 90.80                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 46 (28) Miscellaneous (51)                                             | 150.840.8                           | 17.28 7.90                 | 8.68 8.68                                     |                | 1 1           | 150.04 1                       |                      | ſ            | 5/2/77) (26, lui (5)<br>172,98 108,14 2                                 | 12/72) (23/6/62)<br>58.83   60.39                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 49 '89 INDUSTRIAL GROUP (496)                                          | 151.89 —1.1                         | 17.35   6.54               | 8.42   8.36                                   | 153.60         | 153.12        | 150.25 14                      | 47.69 1              | 59.51        | (2) 4) (27 (p. 1)<br>(68.58) 207.52 2                                   | 2017 19 11 20 11 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 20 12 2 |
| 51 ·50· Oils (4)                                                       | 1<br>,476.40 ;—0.4                  | 8.94 3.68                  | <u>' :                                   </u> |                |               |                                |                      | 36.77        | 97.57(515.67.4                                                          | 97.57 . 87.45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                                                        | <br> 177. <del>6</del> 7  1.0       | 15.67 5.98                 | 9.05 , 8.88                                   | <u> </u>       | ·             |                                |                      | <u>.</u>     | 80.65(125,80 s                                                          | 1 2170 CHEMP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                        | 124.82 -1.8                         | - ; 6.33                   | <del> </del>                                  | <u> </u>       | · ·           |                                | 1                    | .6           | 5 2 77 , 27 lo. lo.                                                     | and a thirth of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                        | 143.68 -2.7                         | 23.54 6.49                 | 6.54 6.54                                     | I 1            | 1             | 148.80                         | i                    | .0           | 193.46 87.19 2<br>30(176; 125.10; (1<br>192.16 111.33 2                 | 1:4:72: 1:13:12:74:1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| ·                                                                      | 159.70 -0.4                         | 9.02                       | _   _                                         |                |               |                                |                      | 79.79        | 29.1/76) (27.10) (28<br>(86.52 97.72 2                                  | 93.13 81.40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                                                        | 111.29 -0.8                         | 7.08 6.08                  | 30.34 30.34                                   |                |               |                                |                      | 23.88 · 1    | 3/1//6  128:10  1  <br> 32,10   53.25  4                                | 275/72) k13/12/76                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| •                                                                      | 103.99 -1.6                         | - 7.27                     | -   -                                         |                |               |                                |                      | 24.75        | (35,2) (27,10) (4<br>(29,46 73,11, 1                                    | 17172) (11/12/14·<br>94.46   44.88                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 66 (37 Insurance (Composite) (7)                                       | 99.56 -1.5                          | 7.43                       | -   -                                         | 101.06         | 101.42        | 99.17                          | 8.78                 | 09.83        | 504/16/-122/16: 41<br>19.75 68.99 1                                     | 5(5)72) (2)1(75)<br>55.76 45.96                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| I I                                                                    | 256.88 -0.5                         | 11.95 5.33                 | 12.48 12.4                                    |                |               | - 1                            |                      | 21.86        | 176.90 178.27 2                                                         | 76.90 : 65.86                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 68 (59) Merchant Banks (15)                                            | 63.860.5                            | - 6.64                     | -   -                                         | 54.16          | 63.36         |                                | 51.28                | 88.87        | 93,83 45.15 2                                                           | 78.57 51.21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 69 (40) Property (31)<br>70 (41) Miscellaneous (6)                     | 1                                   | 4.43 8.44                  |                                               | 1 1            |               | 162. <del>99</del> 1!<br>81.72 | i                    | 02.38        | 994.⊃7 95.95 <b>3</b><br>30.1∂6 (27 lg. (g.                             | 57.40 56.01<br>(1)/73) (20/4/60                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                        | <u> </u>                            | 18.66 10.66                | <u> </u>                                      | 1              | 1             |                                | i                    | BE.38        | 91.98 55.57 3<br>5206 (2.1) (1)                                         | 03.18   33.29   c                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                                                        | 161.26 — 1.3                        | 5.34 4.87                  | 30.89 30.89                                   |                | 163.00        | 161.09 1                       | 57.98   1            | 69.49        | 84.55-115.09  2<br>30,176)  (26:10)  (2                                 | 45.79 71.65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 91 (45) Mining Finance (4)<br>91 (44) Overscas Traders (17)            | 85.31 +0.3<br>238.82 -0.7           | 12.41 6.98                 | 10.22 10.00                                   |                | 86.47         | 83.86                          | 33.60 (              | 33.29        | 19.77, 77.55, 1                                                         | 75.90   56.31 ]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                        | <u> </u>                            | 17.85 6.29                 | 7.86 7.81                                     | P10.44         | <u> </u>      | :                              |                      |              | 35 127/10 (                                                             | รสหรือ (6/โก๊อ)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 99 (45) ALL-SHARE INDEX (671)                                          | <u> </u>                            | 5.98                       | - -                                           | <del>-•</del>  | <del></del> - | <del></del> :                  | 51.01 <sub> </sub> 1 | 66.21        | 72.64 116.29 2<br>(00.76, (27.10) (                                     | ( <u>5/12) (15/13/14)</u> [ -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| FIXED INTEREST                                                         | Monday Feb. 21                      | Priday Thu<br>Feb. Pel     | ı. Feb.                                       | Feb. F         | eb.           | eb. P                          | eb.                  | Year ago     | 1976:77                                                                 | Stuce<br>Compilation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                                                        | Index   Yield<br>No.   2,           | 18 1                       | 7 16                                          | 15             |               |                                |                      | P[mox.       | High Iow                                                                | High Low                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1  Consols 21% yield                                                   | - 13.67                             | 13.65 18.6                 | 4 13.64 1                                     | 3.54   13      | .82   13      | 5.34   13                      | .25   1              | 3.77         | - i ·                                                                   | _   _                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 20-yr. Govt. Stocks (6)                                                | 50.43 12.92                         | 50.66 50.7                 | 2 50.81 5                                     | 0.57 50        | Į.            | !                              |                      | 50.82        | 53.45 42 31 1                                                           | 15.42 38.27                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| g 20-yr. Red. Deb. & Loans (15)                                        | 50.11 14.75                         | 50.25 50.2                 | 6 50.15 5                                     | 0.26   50      | .33 50        | ).87 SO                        | .93 6                | 70.36        | 52.40 43 09 1                                                           | (1/7/63) (3:147%)<br>13.45 37.01                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 4 Investment Trust Prefs. (15)                                         | 49.73 13.99                         | 49.82 49.8                 | - 1                                           | - 1            | - 1           | ,                              | •                    | 9.80         | 1.23 40 54 1                                                            | (19,650 (3.1 7%)<br>(4,41 : 34,45   1<br>(19,3) (4,15,74)   3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| comi. and Indi. Prefs. (20)                                            | 68.07   13.26                       | 68.06 68.0                 | 7 67.95 6                                     | 7.88 67        | .88 68        | 1.93 68                        | .93   6              | 8.40         |                                                                         | 14.96 47.67<br>10.65 (6.1/15)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                                                        | 1                                   | tion of Group              | Base Date                                     | _              | Value         |                                |                      |              | indices, cost 648                                                       | , is obtainable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Overseas Traders 31/12/74 1<br>Engineering (Heavy) 31/12/71 1          | 53.84   INSUI                       | Retalling<br>rance Brokers | 29/12/67<br>29/12/67                          | 91             | 4.13<br>6.67  | fortplak                       | ab. Inte             |              | unha aud znp-sec                                                        | the series in L                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Wines and Spirits 16/1/79 1                                            | 53.89 P1191<br>64.76 All (<br>35.72 | ns Finance<br>Other        | 29/12/67<br>18/4/62                           | 10             | 0.90<br>0.80  | carning                        | s figure             | 3 Pre 3      | nce the start of<br>ighs and lows.<br>iso included.<br>3 system to lest | Dividend sad 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

Moderate help

Ultramar bought

Shell Transport... 25p

Barciays Bank ... £1 Burmah Oil .... £1 Commercial Union 25p

The following securities quoted in the tare information Service yesterday tained new Highs and Lows for 1976-77.

NEW HIGHS (32)
CORPORATION LOANS (1)
K 85-87
FOREIGN BONDS (2)

STORES (1) ELECTRICALS (5) United Scien Whitworth E

onic Engineering (1)

FOODS (1)

Newarth CHEMICALS (1)

Fox's Biscuits

North (M. F.)

GKN Marks & Spencer P & O Defd.....

BATs Defd. ...... Ultra Electronic...

Imperial Group...

BATs Defd

Bank of England Minimum

Lending Rate 12 per cent.

(since February 3, 1977)

Day-to-day credit was in slightly short supply in the London money market yesterday and the authorities gave moderate assistance. They lent a small amount overnight at Bank of England Minimum Lending Rate of 12 per discount properties, to one or two discount houses, bought a moderate amount of Treasury bills form the cother hand Government to the Exchequer.

Discount houses paid around the surbor of the other hand Government to the Exchequer.

Discount houses paid around the trading rather quiet trading.

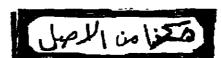
In the interbank market overnight loans opplaned at 111-111 per cent. In the interbank market overnight loans opplaned at 111-111 per cent. In the loans opplaned at 11

SHIPPING (1)

NEW LOWS (2)

PAPER (1)

| ernight | Feb. 21<br>1977                                                                      | Sterling<br>Certificates<br>of deposits                                  | luterbank                                                     | Local<br>Authority<br>deposit  | Lorsi Auth.<br>negotiable<br>bonds       |                                                   | Company<br>deposits | Disensut<br>marker<br>deposits   | Treasury<br>bills &                    | Bilgible<br>Bills o | Pine an<br>Bill                        |
|---------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------------|--------------------------------|------------------------------------------|---------------------------------------------------|---------------------|----------------------------------|----------------------------------------|---------------------|----------------------------------------|
|         | aye notice days or ays notice s month, o month, ice months it nonths c nonths r vear | 115a-1112<br>111q 115a<br>111q 115a<br>111, 111q<br>11, 111q<br>11, 111q | 117g 113a<br>117g 113g<br>113g 123g<br>117g 123<br>117g 1 13g | 113,<br>1112-113,<br>1112-1158 | 124-114<br>44-112<br>12-1112<br>124-1113 | 12 -1212<br>121p   124g  <br>12-1214<br>117g-1214 | 11111               | 111g-115g<br>114-115g<br>11-111d | 一<br>10集<br>0度<br>10 <sub>倍-</sub> 10度 | 1114                | 21 <sub>2</sub> 1<br>21 <sub>4</sub> 1 |



#### AUTHORISED UNIT TRUSTS

Confederation Funds Mgt. Ltd.V (2) Henderson AdministrationV Lloyd's Life Unit Tst. Mingrs. Ltd. National Provident Inv. Mingrs. Ltd. V Royal Tst. Can. Fd. Mgrs. Ltd. 01-023-053 120 Regers St., WIR 6AY. 01-437 9040 Premier U.T. Admin. Reyl-igh Road | Accurate 72 80. Gatehouse Rd. At lo | Renational France, | 22.9 | 20 | (2.29 Areum | 22.9 | 30 | (2.29 Areum | 22.9 | 30 | (2.29 Areum | 22.1 | 2.20 | (2.29 Areum | 22.1 | 2.20 | (2.29 Areum | 22.5 Cosmopolitan Fund Managers. Contact Ave, London EC2R TIX GER SCC Common Later 16, 13.3 1473 - 0.11 6.02 Unit Dealing: Regent Ass. 23 Vectoris St. Windsor SL 1 ME. Windsor SC 11 | Accuse of Jan. 27. Next dealing day mar | Prices of Jan. 27. Next dealing day mar | Prices of Feb. 16. Next dealing day mar | Prices of Feb. 16. Next dealing day mar | Prices of Feb. 16. Next dealing day mar | Prices of Feb. 16. Next dealing day mar | Prices of Feb. 16. Next dealing day next day nex Farget Gat. Feb. 13., 14C.3 610; Aec. Units. 163.9 Target Gat. Fund. 303.9 Target Gat. Fund. 25.1 Target Inil 24.8 Do. Refur. Units 25.2 Target Iv. 21.0 Target Iv. 21.7 Target Iv. 21.7 65.3| .. | 5.50 ands only Target Tst. Mgrs. (Scotland) (a)(b) 18. Athol Crescent Edin 3. 631 229 822.2 Target Tst. Ngrs. (Scotland) (2)(h)

18. Athol Crescent Edin. 3.

Target Facto. 227

Target Thatte. 39.2 34 3-0 657

Target Chure. 658 49.24 327

Trades Union Unit Tst. Managers 100, wood Street, ECL 1100, Discretionary Unit Fund Managers Portfolio Int. Fd. 1982
NEL Trust Managers Lid. V (1883)
Milton Court, Dorling, Surrey.
Sold High Vield Units 1938
Nelstar 1935
552 - 66 455
High Return 1834
Include 1837 01-028-8011 13-64 -1.71 5.91 14-24 -0.11 3.55 73-64 -0.11 3.97 21-64 -0.11 7.35 21-64 -0.11 7.35 21-64 -0.11 7.35 21-64 -0.11 7.35 21-64 -0.11 7.35 21-64 -0.11 7.35 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | | New Court Fund Managers Ltd. (2) | Include | 36-64 - 0.4 5.79 54-9 - 0.8 4.82 44.2 - 0.4 6.60 41 Bishopsgate, 202 01-588 2951 Progressive 515 543 ... 436 intel# (a)(g) Equity & Law Un. Tr. M. (a)(b)(c) Framlington Unit Mgt. Ltd. (a)

57, ireland Yard, ECLE 5DH. 01-348-6971
Cepital Tet 45.5 95.6 .... 5.19
Income Tet 51.8 65.6 92.5
Int. Growth Fd. 187.6 71.8 3.06
Do Accum 67.6 71.8 3.06 EC2V 118 Food [115.0 1250m] Pelican Units Admin. Ltd. (g/x) Second Units) 170.9 Special 96.2 (Accum. Units) 177.8 n. St. Manchester 051-2365685 Scothits Securities Ltd. 9 01-0057070 54.2 -0.2 5.57 64.6 -0.3 4.65 93.7 .... 9.12 61.8 -0.3 9.20 59.4 -0.2 6.19 59.1 ... 12214 61.6 -0.2 8.5 | Sections | Section | Sec Rielnwort Benson Unit Managersy 602 Strong Court of Four Strong Courts Court of Strong Courts Court of Strong Courts Court of Strong Courts Court of Strong Court of Strong Courts Court of Strong Courts Court of Strong Cour J. Henry Schröder Wagg & Co. Ltd.♥ 66.25 6.12 79.8 6.12 . 267-027 589 I. & C Unit Trust Management Ltd. 9

1.267-027 589 I. & C Unit Trust Management Ltd. 9

1.267-027 589 1.26 Confer of 1942 97.40 11007

1.267-038-3831 L&C told & Confed (0.17) 94.20 11.20

1.267-038-3831 L&C told & Confed (0.17) 94.20

1.267-038-3831 L&C told & Co Garimore Fund Managers 7 (a)(g)
2.St. Mary Are, 903A8BP, 01-2832831 Canada Life Unit Tet, Magre, Ltd. V Unit Tet, Mgs. Ltd. V (2)(e) 26 High St. Potters Bar, Hertz. P. Bar 5)122 thom, WCIV TRL 01-831 6222 Unit Trust Managers Ltd. (a)

Countwood Rouse, Silver Street Head.

Tel: 074278942

Exchinedts Ltd. (a)

Tel: 074278942

Exchinedts Ltd. (b)

Tel: 074278942

Exchinedts Ltd. (a)

Tel: 074278942

Exchinedts Ltd. (b)

Tel: 074278942

Exchinedts Ltd. (a)

Tel: 074278942

Tel: 074278942 ## 128 | 1972 | 1973 | 1974 | 1974 | 1974 | 1974 | 1974 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | Legal & General Tyndall Fandy TSB Unit Trusts (y)

21, Chanty Way, Ambrey, Hanks
Dealings to 0394 65023

(b) TSB General 336

(b) Do. Accum. 914

44 0 - 93

427

TSB Scottish. 94 6 60 - 93

(b) Do. Accum. 96.9

TSB Scottish. 364

(b) Do. Accum. 96.9

TSB Scottish. 364 At Co. 14d.

At Co Sarreson management Sarrington Feb. 18 11649
Accum Units) 1594
Accum Units) 1397
Endeavour Feb. 18 1161
Accum Units 1337
Granthat, Feb. 18 172
(Accum Units) 1811
(Accum Units) 1811
(Accum Units) 1811
(Accum Units) 1811
(Accum Units) 1813 Ulster Bank# (a) 51.6j +1.4j 7.25 53.9j +1.4j 7.00 Lloyds Bk. Unit Tst. Mingrs. Ltd. # (2) Unit Trust Account & Mgmt Ltd.

King William St. ECAR 9AR

Print: Hee Fund 10069 112.0 -2.0 6.05

Weler Grin Fund 25.4 29.7 415

Do Accum 25.8 27.2 416 01-23 1288 417-04 5.25 445-0-1 350 445-0-1 350 448-0-4 6.97 883-0-1 6.97 883-0-3 8.57 518-0-4 8.57 Wieler Growth Fund Guardian Royal Ex. Unit Mgrs. 12d. Boyal Exchange, ECSP SDM. 01-628-8911 (ag) Guardhill Tot. 167.4 69.8 -0.9 5.34 salve Mignat. Co.V 01.563.6280 162.6 4.5 153 4.6 164.3 4.4 154.4 4.4 Chieftnin Trust Managers Ltd. 9(a)(g) \$6,71 Queen S. EXAR IBR 01.248 2832 High lacome 25.4 31.7 -0.1 11.16 International Tat. (2).21.7 25.5 +0.1 2.18 PROPERTY, BONDS Prop. Equity & Life Ass. Co.V INSURANCE, Sun Allience Fund Mongast, Ltd. 01-496 0857 R. Silk Prop. Bd. | 150.6 | ... |
Do Man. Rd. | 150.6 | ... |
Do Bag. Rd. | 154.6 | ... |
Do Bag. Rd. | 154.7 | ... |
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Bolding 49 3.47 3.110. 2.2 2.3 7.9 8.4 19p. 7. Blangan Brown 17 3.17 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1 5 1 137 16 1878 197 17.5 18 12.0 197 17.5 18 12.0 19 19 19 19 19 19 19 19 19 19 19 19 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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Can Hope \$56 (bat 1) 385 Prans Can Hope \$56 (bat 1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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                                                                                                                                                                                                                                                                                                                          | 37   42   249   Begenbar   392   -6   1554   62   22   36   60   23   9   Belhar Co. 10p.   149   139   19   5   169   22   17   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180 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| 103.1 95 Exchange light 102.1 - 5 12.72 12.22 103.1 86-7 Treason Unit 1891.1 99.4 - 5 11.55 11.65 85 76.5 Treason 2.5: 178-81. 84-30 - 5 41.5 81.7 85. 82.1 Treason 2.5: 158-81. 84-30 - 5 41.5 11.63 11.41                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| 1934   961,   Each   20e   1961   1972   125   1962   1973   1974   1775   1974   1775   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   1974   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1974   1974   1974   1974   1974   1974   19                                                                                                                                                                                   | 1978/7   High Low   Shelt   Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| 111   994   Ireasury   140   2321   106ad   1   13.10   12.16   107.3   852   Treasury   140   13311   995 and   10   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   11.92   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105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105  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Finascial 80                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1 - 22   22 5   3.8   1.8   9.1   405   243   Hissa, Welch Sop.   +1   10,1224   - 33   - 540   405   Horefunt DMS   - 353   1.8   7.0   12.2   5.159   5.162   Daffa, Walfania   - 17   1913   6.2   402   25   Imp. Chem 5   - 42   436   6   8.7   6   4492   35   Daffa, Walfania   - 18   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   1913   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10.8 3.4 7. 11 6.2 4.6 5.2 5.1 16 Whitehouse 189. 16 -3 10.8 3.4 7. 15 Whitehouse 189. 17 -42 0.4 5.2 5.1 16 3.0 5.3 9.5 21 10 West'us Re 19. 17 17 19.3 4.4 8.1 18.1 18.1 18.1 18.1 18.1 18.1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 17   124   55   Crowder 100   127   171   18   124   171   175   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180  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| 897- 8074 FM Z dec 1976-78                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | BEERS, WINES A  77   45   Allhed Rows                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | AND SPIRITS   47   57   67   67   67   67   67   67   6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 87m d2.51 5.8 44 6.0 63 44 Arrers Hidt. 250 58 442 792 112 13.09 43 611 5.8 80 52 Austin Gaussi 60 -1 4.75 124 1134 4 59 25 Austrol Cares 50 52 4.75                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 94   3.0   7.8   6.5   26   1.20   Mainrie Provision   1.23   1.15   1.0   7.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 52 40 Dursine 43 2132 2222<br>18.5 7 32 Dwei Grop 10 5 62 2 318 0.6183<br>4.6 2 22 Dwei (1.23) 252 2 318 1612 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Fig.   42   Agric, NC. Spc 50-89   49   10-33   13-82   1004;   64   Alcan Bisac 50-94   73   14-91   15-92   1004;   894;   FFFF 15 3c 31   1004;   99   13-13   13-32   1006   98   Dn. 14cc 1879   1004;   13-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   14-92   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14-92   14-92   14-92                                                                                                                                                                                    | 78 50 Scorn (Mathew) 67  *33 242 Suckley's Brew. 31  108 75 Salasen HP 196ed  83 53 Bartonwoo'l 80  74 50 Clark (Mathew) 72  158 952 Distillers Son. 125  16 1042 Ellis (Schurd) 5p. 125  208 172 Glenlivet 197  30 14 Gordon (L.) 10p. 18  44 18 Gorge Bros. 28p. 18  44 18 Gorge Bros. 28p. 18  44 18 Gorge Bros. 28p. 18  46 41 Greenal Whitley 60  174 120 Greene King. 152  Guinney. 139                                                                                                                                                                                                                                                                                                                                                                                                                                 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                                                                                                                                                                                                                                                                                                       | EATRES AND TV 52 17 Bandards 2hp 20 11. Section 4. Sect | 29 3.910.71 44 57 35 Eastleys York inp 99 -1 12.96 15.11.<br>56 2.9 8.2 6.4 95 68 Berken inp 91 -2 2.6 2.0 4.7<br>72 2.01.1.3 6.7 2.6 72 100 100 10 12 -2 5.32 18.31 6.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 29 30 17 Elect lop. 25 156 2410.45 2410.45 27 28 28 28 28 28 28 28 28 28 28 28 28 28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1970   Price   er Div % Red                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 150 93 Gottmess 136<br>67 39 Highld Dist 15p. 62<br>68 36 Irisk Distliers 5<br>145 75 Macsilan Glen 140<br>310 250 Moriand 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | h258   19 6.4127   50   32   Uster IV "A"   184   24 6.6 9.8 21   13   Westward IV lbp.   6.6 27   6.1 8.4   6.6 27   6.8 27   6.8 27   6.8 27   6.8 27   6.8 27   6.8 27   6.8 27   6.8 27   6.8 27   6.8 27   6.8 27   6.8 27   6.8 27   6.8 27   6.8 27   6.8 27   6.8 27   6.8 27   6.8 27   6.8 27   6.8 27   6.8 27   6.8 27   6.8 27   6.8 27   6.8 27   6.8 27   6.8 27   6.8 27   6.8 27   6.8 27   6.8 27   6.8 27   6.8 28 28 28 28 28 28 28 28 28 28 28 28 28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 40 35 3133 36 32 17 8 8 8 9 1 47 31 25 122 8 8 8 8 9 1 47 31 25 12 12 8 8 8 8 9 1 47 31 25 12 12 8 8 8 8 9 1 47 31 25 12 12 8 8 8 8 9 1 47 31 25 12 12 8 8 8 8 9 1 47 31 25 12 12 8 8 8 8 9 1 47 31 25 12 12 12 12 12 12 12 12 12 12 12 12 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 16 95 10 3 136 75 Carenham 121 -1 53 29 61 15 21 11 15 15 15 15 15 15 15 15 15 15 15 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 7.4 272 - 12 Ever George Hop 16 11.88 2 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| 57 15 1704 5 1704 8 58 58 5 15.19  57 17 1704 5 1704 8 5 15.10  58 17 17 17 17 17 17 17 17 17 17 17 17 17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 61 35   Tombin 47<br>255   193   Yanr 2   255<br>75   47   Whithread A   632<br>161   95   Wolk Dudley   125<br>BUILDING INDUST<br>AND ROA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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                                                                                                                                                                                                                                                                                                                             | 24 - 2 00.76 6.24 9.5 1.25 2.5 Broars Cast Sps 25 - 2 1.8 97 - 1 3.77 3.6 6.07 7.2 42.2 18.2 Broars Cast Sps 25 - 25 1.8 97 - 1 3.77 3.6 6.07 7.2 42.2 18.2 Broars Cast Sps 34                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 16114 85 26 19 England (I.E.) 5p 22 1115 50 81 2110 0 7.4 77 30 FMC 74 1 25 40 52 1116 6.4 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 18 30   17 Finder(AFE   30   155   28 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| \$74 \$70 \$ \$41 & gr 1600. \$71                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 85 39 Aberdeen Censt. 70 116 70 Aberthaw Cen. 92 26 12 Affield Plant 15p. 13 77 233; Arratage Simks. 48 202 112 AP Cruent 11 176 22 16 PCA 25p. 137 24 HFF lack 25p. 137 24 111 E5B Do Pope Conv. 5874 31 18 Beggeringe Brk. 22 14 7 Balley Ben 19p. 11 35 20 Balley Ben 19p. 11 36 21 Balley Ben 19p. 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | -1   13.75   4.6   8.2   4.6   189   97   Revinite. 5.5   3.4   10.0   4.5   43   19   19   Revinith 20p1   93.6   4.5   4.2   6.1   7.5   27   Ration Grp. 50p1   4.2   1.2   14.0   9.4   64   20   Do. '1 N V 50p1   4.2   1.2   14.0   9.4   64   20   Do. '1 N V 50p1   4.2   1.3   7.5   5.8   3.5   7.5   7.5   7.5   7.5   -1   4.2   1.3   7.5   5.8   7.5   5.8   7.5   7.5   7.5   -1   4.3   2.5   2.5   2.5   7.5   7.5   7.5   -1   4.4   4.5   4.6   4.7   7.5   7.5   7.5   -1   4.4   4.5   4.5   7.5   6.5   7.5   7.5   -1   4.4   4.5   4.5   7.5   6.5   7.5   7.5   -1   4.4   4.5   4.5   7.5   6.5   7.5   7.5   -1   4.4   4.5   4.5   7.5   7.5   7.5   7.5   -1   4.4   4.5   4.5   7.5   7.5   7.5   7.5   -1   4.4   4.5   4.5   7.5   6.5   7.5   7.5   -1   4.4   4.5   4.5   7.5   6.5   7.5   7.5   -1   4.4   4.5   4.5   7.5   6.5   7.5   7.5   -1   4.4   4.5   4.5   7.5   6.5   7.5   7.5   -1   4.4   4.5   4.5   7.5   7.5   7.5   7.5   -1   4.4   4.5   4.5   7.5   7.5   7.5   7.5   -1   4.4   4.5   4.5   7.5   7.5   7.5   -1   4.5   7.5   7.5   7.5   7.5   7.5   -1   4.5   7.5   7.5   7.5   7.5   7.5   -1   4.5   7.5   7.5   7.5   7.5   7.5   -1   4.5   7.5   7.5   7.5   7.5   7.5   -1   4.5   7.5   7.5   7.5   7.5   7.5   -1   4.5   7.5   7.5   7.5   7.5   7.5   -1   4.5   7.5   7.5   7.5   7.5   7.5   -1   4.5   7.5   7.5   7.5   7.5   7.5   -1   4.5   7.5   7.5   7.5   7.5   7.5   -1   4.5   7.5   7.5   7.5   7.5   7.5   -1   4.5   7.5   7.5   7.5   7.5   7.5   7.5   -1   4.5   7.5   7.5   7.5   7.5   7.5   7.5   -1   4.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   -1   4.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   -1   4.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   -1   4.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   -1   4.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5             | 148                                                                                                                                                                                                             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19.4 74.5 47.5 Gesteher A 1354 33.4   19.4 74.5 5.5 Gesteher A 1354 33.4   19.4 74.5 45.5 Gesteher A 1354 33.4   19.4 74.5 Gesteher A 1354 33.4   19 |
| 18787   Stack                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 130 39 Farratt Dev. 10p. 70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | -2 6.56 2.614.3 4.1 24 8 Custorassic Rp. 412.53 2.1 8.6 8.4 101 43 Debenhars 1.2 1.66 2.4 13.5 4.8 452 30 Dewnhars Esp. 1.2 1.66 2.4 13.5 4.8 452 30 Dewnhars Esp. 1.2 13.1 Dokand Geol Rp. 1.2 22 3.0 6.4 5.1 23 13 Dokand Geol Rp. 1.2 21 3.2 21 3.2 21 3.2 21 3.2 21 3.2 21 3.2 21 3.2 21 3.2 21 3.2 21 3.2 21 3.2 21 3.2 21 3.2 21 3.2 21 3.2 21 3.2 21 3.2 21 3.2 21 3.2 21 3.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3                                                                                                                                                                                                                                                                                                                                 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7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.14   7.1   |
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| 37   27   collecte \$1   200   51.50   52.50   53.50   53.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50   54.50                                                                                                                                                                                   | 15 7 Francis 9 10p. 6<br>17 25 Francis GR 30 30<br>191- 7 Francis Kier 1912                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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Timber 844<br>27 7 (Timber 178<br>36 25 18 Hostoet, Johnson 178<br>37 18 Hostoet, Johnson 178<br>38 24 18 Hostoet, Johnson 178<br>38 21 18 Hostoet, Johnson 178<br>38 21 18 Hostoet, Johnson 178<br>39 11 11 11 11 11 11 11 11 11 11 11 11 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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A selection of Options traded is given on the London Stock Exchange Report page

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SKIPTON

Pay dispute hits



### Growth in economic activity still slow

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Tories seek revised

textile trade rules

ing action.

On trade that they will use in In a statement issued before order to establish fair conditions yesterday's Commons debate on within which free competition

the textiles industry Mr. Nott can occur."
outlined five major objectives Mr. Nott pointed out that
which the Conservatives would major changes had taken place

support n the negotiations dut to in the textile and clothing in-resume next month on the next dustries over the last decade round of the MFA. which were only now bearing

during which the agreement seek complete protection for should operate instead of the sections of its textile industry present three years; a flexibility hardest hit by low-cost imports

clause to take into account in the renegotiation of the changes in economic conditions Multi Fibre Agreement, Mr. during the life of the agreement; Michael Meacher, Under-Secrea longer base period of perhaps tary for Trade, said in the Comtwo to three years on which the mons last night.

size of quotas should be deter. He told anxious MPs from mined; grater equality of textile areas that he was conburden-sharing among the EEC vinced a "suitably strengthened"

members and global limits cover- MFA would provide the best ing the total amount of textile hope of reconciling the legiti-which would be allowed to enter mate interests of both the import-

He also called for a significant strengthening of the anti-to be made by the EEC—which dumping procedures and he is negotiating a new MFA when

warned that the Conservatives it expires at the end of this

would be watching carefully to year—included a measure to en-ser that U.K. interests were pro-able Britain to protect her teeted when responsibility for producers against cumulative dis-

administering anti-dumping pro-reduces was transferred to the EEC Commission in Brussels, later this year. The tougher dumping measures individually small increases in include a switch in the burden imports from a large number of of proof on costs from the many countries.

include a switch in the burden imports from a large number of of proof on costs from the manu-

statements from importers about single quota to deal with all dis-

origin; and tougher controls on duets and one where import political pricing as practised by penetration was very high.

Swedish shipyards urged

GOVERNMENT-appointed would cover up to 70 per cent

group of consultants to-day of the contract price, and five-recommended substantially year depreciation grants, which increased State subsidies and would cover the remaining 30

credit guarantees for the per cent.

Swedish shipbuilding industry The State would guarantee between now and the end of credits up to a total of Kr.2.1bn.

1979. It also proposed the estab- and make depreciation grants— hishment of a State shipbuild- in effect subsidies—to a value

ing company. Statsvarv A/B, to of Kr.900m. These measures, in

function as a parent company Mr. Andren's view, should for the three shipbuilding con-eliminate the difference between

cerns, in which the State has the Swedish yards' construction

majority interests.

Mr. Sven Andrén, the chairman, said the group bad
assumed that Swedish shipbuildvessels built without orders for

assumed that Swedish shipbuild-vessels built without orders for the capacity would decline stock would be expanded by another 10 per cent, beyond the Kr.4.2bn. above the present 30 per cent, already programmed Kr.3.6bn. Finally, the group by the end of 1979. The group's recommends that another recommendations would entail Kr.2bn. be made available in continuo 6.000 and adapting in Chapter and the finally.

another 6,000 redundancies in State guarantees for the finanthe yards and among sub- eing after completion of vessels contractors, additional to the produced for stock. The expan-

contractors, additional to the \$5,000 previously envisaged. The reduction in capacity recommended by the group's Kr.8.3bm.

majority would have to be followed by more cuts if the market did not improve, Mr. the group could reach Kr.2.65bm. These would include the depreshat any further retrenchment should be left to the new State company, which will embrace the Götaverken, Karlskrona, and Uddevalla concerns.

the todaverken, Kariskrona, and share capital, and State price gluddevalla concerns.

It proposes that Swedish ship-owners be given incentives to place orders with domestic ship-sares during the year beginning July 1, in the form of 12-year State credit guarantees, which

**Increased State aid for** 

BY WILLIAM DULLFORCE

ager perioa (

which were only now bearing fruit and should not be jeopar-dised by irresponsible trading

i Ivor Owen writes: Britain will

ing and exporting countries.

Mr. Meacher said the proposals

STOCKHOLM, Feb. 21.

INTERNATIONAL state trading countries and sub-

BY RHYS DAVID, TEXTILES CORRESPONDENT

ECONOMIC ACTIVITY is still growing at a very slow underlying rate with no signs of an acceleration despite a slight pick-up in the late autumn.

pick-up in the late attiums.

This is indicated by figures for Gross Domestic Product
(based on output data) announced by the Central Statistical
Office yesterday. These show that GDP grew by only just over
it a per cent. between the first and second halves of last year.

During 1976 as a whole, the GDP index rose by nearly 1 per cent. to 108.2 (1970=100, last year).

The main innovation in the bidger layed on duty that this per per cent. to 108.2 (1970=100, last year).

During 1976 as a whole, the GDP index rose by nearly 1 per cent. to 108.2 (1970=100, last year).

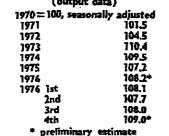
The comparison of the previous year. This compares with a forceast rise of John to state of the control of the previous year. The control of the control of the previous year. The control of the previous year, the previous year. The control of the previous year, the previous year. The control of the previous year, the previous year, the previous year. The control of the previous year, the previous year of the control of the previous year. The control of the previous year of the control of the previous year. The control of the previous year of the previous year of the control of the previous year of the previous year of the previous year. The latest nothing in this or in an appeal of the previous year of the year of the

year. The latest National Income cause comparison is with the par average estimate in the middle forecasts being used in the ticularly depressed summer of next month.

Flexibility

the EEC market

GROSS DOMESTIC PRODUCT (output data)



period which was affected by very long holidays and the hot

The increase in the fourth quarter to a large extent reflected the higher level of industrial THE BRITISH Steel Corpora furnacemen had held up its latest accounts from BOC Index down 4.0 to 389.0 fairly relaxed attitude to held out this mainly came from tion's most modern steel making commissioning for a year Last

### Britain may negotiate on **Falklands**

By Robert Lindley

COMODORO RIVADAVIA, ARGENTINA, Feb. 21. AN OFFICIAL British Govern trading arrangements for textiles sidy pricing as practised by Far to reduce the imports pressure Eastern producers. on the industry in Europe were Defending his call for stricter advocated yesterday by Mr. John regulation Mr. Nott claimed it Nott. Opposition spokesman for was already the case that the ment statement released here to-day, admitted the possibility of negotiations with the Argentine Government over flow of goods whether manufactured or raw material was subtectionism, because of the threat ject to tariffs or quotas. It could pose to exports, aligned Conservative policy with the textile industry's call for substantial revision of the Multi-Fibre What is important is that Gov-Arrangement (MFA) which ernments should pursue policies governs world trade in textiles, which decide by agreement the and for much tougher anti-domping action. flow of goods whether manufacthe sovereignty of the Falkland Islands.

The statement, released by an official of the British Embassy in Buenos Aires minutes after Mr. Ted Rowlands, Minister of State at the Foreign and Commonwealth Office, landed here from Port Stanley, after a five-day visit to the islands, says the Minister "will try to work out terms of reference with the Argentine Government for subsequent formal negotiations concerned with the twin themes of political relations

and economic co-operation."

The statement ads: "In any such negotiations, the broad issues affecting the future of the islands, including overeignty, would have to be

This possibility was hinted at by the late Foreign Secretary, Mr. Anthony Crosland in his statement to the House of Commons on February 2, in which he announced that he was sending Mr. Rowlands to the Falklands to sound out the islanders. But never before has the possibility of discussing the sovereignty of the Falkland Islands with Argentina, which claims them as the "Malvinas" Islands, been stated so cearly by a British

Government. Mr. Rowlands goes on to Buenos Aires this afternoon and to-morrow and Wednesday will talk to Argentine Foreign Ministry officials

### output at BSC's Llanwern plant BY DAYID CHURCHILL LABOUR STAFF

claims.

bold peace talks with the blastThe Corporation confirmed furnacemen during the next few
that it had been forced to shut days in an attempt to settle the
its number thre furnace, which potentially damaging strike. But
produces about 5,000 tonnes a as demand for steel is down, the day. This furnace came into Corporation is likely to be able production last year after anto switch stocks from its other other pay dispute b the blast-plants for a short while.

### **Argentina and Brazil** plan nuclear deal

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

Argentines are backing Brazilian weapons.

efforts to acquire advanced According to Press reports in nuclear technology from West Buenos Aires, the Government of main associate. Germany.

General Jorge Rafael Videla, in ing a nuclear co-operation treaty

ernment has several times stated a year. that it wants W. German nuclear Brazil has opted for enriched technology only for peaceful uranium technologies for its purposes.

Madero. head of Argentina's at Angra dos Reis, on the coast National Atomic Energy Com-between São Paulo and Rio de mission, earlier this month Janeiro from the Westinghouse expressed support for Brazil's company, of the United States.

ARGENTINA, the most advanced efforts to expand its nuclear nuclear power in Latin America, capabilities. It has been reported may soon sign a nuclear co-that Argentina already has the peration deal with Brazil. The capacity to manufacture nuclear

General Videla is seriously con-The military government of sidering the possibility of sign-

been lobbying hard to neutralise Argentines fuel enrichment techpressure from the Carter nology until they sign the
Administration to have West
Germany modify its deal with
Brazil. Washington is keen that
Brazil should not acquire the
ability to recycle nuclear fuel
and enrich uranium.

Tead by anyone interested in improving the standards of market a pleasant surprise with pre-tax profits up from £4.58m. which came mainly as a result.

Treaty. As a result, the Argentine Government announced last year that it would be taking the
ability to recycle nuclear fuel
and enrich uranium.

Tead by anyone interested in market a pleasant surprise with pre-tax profits up from £4.58m. of the BAT and Tohacco Sections
to keep the gilts purfit.

F.7.3m., the best part of £1m. of the BAT and Tohacco Sections
to read by anyone interested in market a pleasant surprise with pre-tax profits up from £4.58m. of the BAT and Tohacco Sections
to read by anyone interested in market a pleasant surprise with pre-tax profits up from £4.58m. of the BAT and Tohacco Sections
to read by anyone interested in market a pleasant surprise with pre-tax profits up from £4.58m. of the BAT and Tohacco Sections
to read by anyone interested in market a pleasant surprise with pre-tax profits up from £4.58m. of the BAT and Tohacco Sections
to keep the gilts purfit.

Corporation stock
Since there are no signs of any its trading activities and its t

weapons. Although Brazil has not Neuquén which, the Argentine of weeks ago Finance for Indus-lections experience has been at some stage. tion Treaty, the Brazilian Gov- produce 20 tons of heavy water

urposes. atomic energy programme and Rear-Admiral Raul Castro bought its first nuclear generator

Fransport from the Environmen Society To-day, Page 17,

Parliament, Page 14

Frost at first. Sunny intervals.

Outlook: Showers. Rather cold.

same, these accounts should be

THE LEX COLUMN

### Innovations in the **BOC** report

CORPORATION

The main innovation in the

executive directors have very try's £50m. offer of 14 per cent. £7.1m. last year. little way of having a public loan stock 1983, was more than mpact at present other than 30 times oversubscribed and per cent (nearly twice covered

impact at present other than 30 times oversuoscreocu and by resigning. So this kind of now the Corportion of London at 30p they may not have mindevelopment, which could perios coming to the market for immediate potential after the haps be compared with the \$25m. with a stock which is rapid climb from the 45p regulation. emergence of audit committees similarly dated but which in December. The outlook f in the U.S., may serve a useful

level of gearing appropriate to wings. the business (higher than at present), and an indication of how borrowings may move this our side (it is currently stand- Cattle's, now referred year. There are also some ing at a 12 points premium) the the Monopolies Commiss helpful comments and figures issue helped restore yield differ. Cattle's has made a point of

closed separately, and so are one and a half points and the extraordinary provision in the chairman's fees from its market should be able to digest almost fim.

BOC could still do better. Priced at £98.50 per cent, the For instance, the information Corporation of London stock about its pension arrangements carries a redemption yield of Buenos Aires, has been backing with the Brazilians.

Buenos Aires, has been backing the attempt by General Ernesto Geisel's administration, in sidered to have developed the its capital employed is not Treasury 12 nor cont 1982 and 1982 a Geisel's administration, in sidered to have developed the its capital employed is not Brasilia, to maintain unaltered to have developed the broken down on any geographic the agreement signed last June with West Germany for the supply to Brazil of sophisticated power station Atuchal with a nuclear equipment and know and is planning to build "seven to the separate of the meaning of a value added nuclear equipment and know and is planning to build "seven to the separate of the meaning of a value added on the comparable existing GLC going to release a further separate of the meaning of a value added on the comparable existing GLC going to release a further separate of the meaning of a value added on the comparable existing GLC going to release a further separate of the meaning of a value added on the comparable existing GLC going to release a further separate of the sep nuclear equipment and know capacity of 320mW from Siemens how.

Both countries have refused to sign the Nuclear Non-Proliferation Treaty aimed at limiting the spread of atomic weapons.

The meaning of a value added issue Provided the gilts market £110m. from working capacity of 320mW from Siemens and is planning to build "seven or eight" more power stations in BOC's international spread, or the near future. These installations use natural uranium which is beginning to be mined in Argentina. been lobbying hard to neutralise Argentines fuel enrichment tech read by anyone interested in Provident Financial gave the decisions to make. Its police pressure from the Cartes Argentines fuel enrichment tech read by anyone interested in Provident Financial gave the decisions to make. Its police pressure from the Cartes Argentines fuel enrichment tech read by anyone interested in Provident Financial gave the decisions to make.

its own reprocessing and enrich medium term corporation loan in the second half was up only Nothing seems to be in view the acquisition of such tech-ment facilities.

nology by Brazil would give it A plant is to be established the ability to manufacture atomic in the Patagonian province of weaks ago Finance for Indian In the serving nam was up only receiving seems to de in view stock new issue market is start- a bare 5 per cent.—it looks as present, but it is clearly hop nology by Brazil would give it A plant is to be established ing to perk up again. A couple though Provident's recent col- for one or two big acquisition of weaks ago Finance for Indian In the serving nam was up only receiving seems to de in view stock new issue market is start- a bare 5 per cent.—it looks as present, but it is clearly hop new provident's recent col- for one or two big acquisition of weaks ago Finance for Indian In the serving nam was up only receiving seems to de in view stock new issue market is start- a bare 5 per cent.—it looks as present, but it is clearly hop new provident's recent col- for one or two big acquisition of the provident is to be established in the Patagonian province of the ability to manufacture atomic in the Patagonian province of the provident is to be established in the Patagonian province of the provident is to be established in the Patagonian province of the provident is to be established in the Patagonian province of the provident is to be established in the Patagonian province of the provident is to be established in the Patagonian province of the provident is to be established in the Patagonian province of the provident is to be established in the Patagonian province of the provident is to be established in the provident in the patagonian province of the provident is to be established in the provident in the patagonian province of the provident in the patagonian province of the provident is to be established in the patagonian province of the patagonian provin

debt provisions this time.

sharp contrast to 1974 and 197 Even so, the group's profit recovery has only been partiag for its pre-tax total reach higher levels both in 1972 1973, and of course money worth a great deal more then In real terms Providen business continued to contra in 1976, with year-end outstan ings down £12m, to £119 Turnover was, however, up per cent, reflecting the way t group has been conce its resources upon more rapid revolving short term cred Provident will therefore has been able to reduce its borro

charges dropped from £9.8m. Although the shares yield 9 carries a 131 per cent coupon consumer spending and une A number of other interest including, possibly, the GLC— will be surprising if Provide ing features include the are apparently waiting in the achieves more than a model of comments on the wings.

on the impact of current cost the margin between corporation a 56p "long term" value to accounting. Following the row about stock and comparable gilts had existing holding in its account perks for senior executives, the since then, it has recovered to the 32p value, requiring the since then, it has recovered to the 32p value, requiring the since then it has recovered to the 32p value, requiring the since then it has recovered to the 32p value, requiring the since then it has recovered to the 32p value, requiring the since the since then it has recovered to the 32p value, requiring the since the sinc

to be well covered by cash ife-

So Imps has some import

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> Executemps - it all adds up A division of Hoggett Bowers & Partners Ltd.

### Heath calls for Treasury split BY RUPERT CORNWELL LOBBY STAFF

figure or industrial sector under the existing MFA new affected, to the importer or suppliers had to be dealt with exporting country.

The Tories would also seek would allow the introduction of a MR. EDWARD HEATH, the fit of maintaining the status quo servants too powerful, Mr. Heath former Prime Minister, yesterday at the Civil Service Department replied that few officials had added his voice to the demands was that it ensured a sound direct access to the Prime for a sweeping re-organisation career structure for Whitehall Minister. In any case, in his cost of manufacturer or average ruptive or potentially disruptive sales prices in the country of imports affecting sensitive proof the Treasury by hiving off its officials of all levels. public expenditure division into Worst of all would The idea has already been canside the Treasury. This would be for the ministerial control.

The idea has already been canside the Treasury. This would "super Ministries" such as the
vassed in less forthright terms depress morale in the Civil Ser.

Departments of Trade and
hy Sir John Hunt, the Secretary vice, make the Treasury more Industry and Environment which
to the Cabinet, and is known to cumbersome and produce no be set up when in office. He
have important backing within improvement in the control of regretted the separation of
the Cabinet

the Cabinet.

The Prime Minister himself Asked whether the splitting of Department has not concealed his own doubts about the way the Treasury would make the doubts about the way the Treasury would make the Prime Minister and top civil Parfial sury operates, which he voiced publicly during the run-up to the IMF loan and the accompanying package last December. The cornerstone of Mr. Heath's

argument, expounded to a session of the powerful sub-committee of the Commons Expenditure Committee looking into the workings of the Civil Service, was that the sible burden on the Chancellor of the Exchequer.

therefore advocated the establishment of a new Ministry dealing with public expenditure, to which could be added certain responsibilities of the existing Civil Service Department including pay and personnel manage

ment.
This would leave the Chancellor heading what amounted to a European Finance Ministry, looking after economic and taxation policy and international financial questions. Such a system would mean! that the two Cabinet Ministers would have to work closely to-gether, and would also see the

Prime Minister playing a larger part if difficulties arose between the Chancellor and his colleague in charge of public expenditure. But its greatest advantage was that it would lead to a con-finding and deeper discussion Guerra within the Cabinet of all aspects of financial policy.
Of the two other options suggested by Sir John Hunt, Mr. Heath said that the mana bene-

U.K. TO-DAY Wind variable. Max SUNNY spells and showers. 7C (45F). London, S.E., Cent. S., S.W. and Lakes, I. of Man N.E. England, E. England, E. Anglia, Midlands, Borders, S.W. Scotland Borders, S.W. Scotland Cloudy, occasional rain. Wind Channel Is., S. Wales Cloudy, occasional rain. Wi Showers, perhaps heavy, sunny N.E., light. Max. 4C (37F). ntervals. Wind variable. Max. Edinburgh. Aberdeen, Glasgow. Cent. Highlands, Moray Firth, N.E., N.W. Scotland, Argyll, Orkney, Shetland, N. Ireland

officials of all levels. experience, civil servants were Worst of all would be for the firmly under Ministerial control.

BUSINESS CENTRES

HOLIDAY RESORTS

Weather

intervals.

N. Wales, N.W. and Cent. N. England

Sunny spells, showers, wintry wintry showers. Max. 4C (37F)

S-Sunny. E-Fair. C-Cloudy. R-Rain D-Drizzle. SI-Steet.

وعمن الرصل